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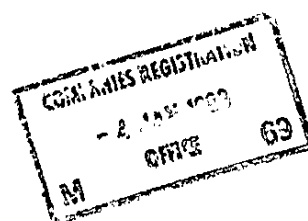
14259

Midland Bank plc

Memorandum

AND

Articles of Association



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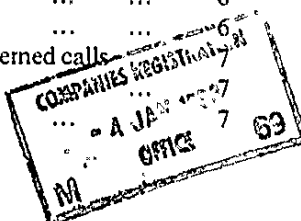
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INTRODUCTION

History

The Birmingham and Midland Bank was formed by Deed of Settlement dated 15th August 1836. In 1873 it was registered as "The Birmingham and Midland Bank" under the Companies Act 1862 but without limited liability, and in 1880 re-registered under the Companies Acts 1862 to 1879 as a company limited by shares with the name of "The Birmingham and Midland Bank Limited". In 1891, pursuant to the provisions of the Companies (Memorandum of Association) Act 1890, it adopted a Memorandum and Articles of Association in substitution for the Deed of Settlement.

The name of the Company has since been altered as follows:-

<i>Date</i>	<i>Name</i>
28th September 1891	The London and Midland Bank Limited
3rd November 1898	The London City and Midland Bank Limited
1st October 1918	London Joint City and Midland Bank Limited
27th November 1923	Midland Bank Limited
1st February 1982	Midland Bank Public Limited Company

Capital changes

The capital of The Birmingham and Midland Bank Limited upon re-registration in 1880 as a company limited by shares, was £2,400,000 divided into 40,000 shares of £60 each, of which £35 per share could only be called up in the event of liquidation. Between 1880 and 1914 this was increased to £28,200,000, consisting of 470,000 shares of £60 each, subject to the same restriction; in the latter year these shares were divided into 2,350,000 shares of £12 each, of which £7 per share could only be called up in the event of liquidation.

In 1918 the capital was increased to £41,450,000 by the creation of a further 1,000,000 shares of £12 each (of which £7 per share could only be called up in the event of liquidation) and 500,000 new shares of £2 10s. 0d. each, and in 1919 to £45,200,000 by the creation of a further 1,500,000 new shares of £2 10s. 0d. each.

In 1925 the capital was reduced by the cancellation of 480,921 shares of £12 each which had not been issued and immediately increased to the figure before reduction (£45,200,000) by the creation of 5,771,052 new shares of £1 each.

Registered No. 14259

Memorandum of Association

OF

Midland Bank Public Limited Company

Adopted in 1891 under the Companies (Memorandum of Association) Act 1890 and altered by Special Resolution passed on 7th May, 1982

1. The name of the Company is MIDLAND BANK PUBLIC LIMITED COMPANY.*

2. The Company is to be a public company.

3. The Registered Office of the Company is and will be situate in England.

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

(1) To carry on in any part of the world the business of banking of all kinds and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on as part of or in connection with, or which may conduce to or be calculated to facilitate or render profitable the transaction of, the business of banking or dealing in money or securities of any kind; and, in particular, and without prejudice to such generality:—

(A) To receive money on loan, deposit, current account or otherwise, with or without security, to obtain the use and control of money and securities, and to employ and use the same.

(B) To advance or lend money with or without security.

(C) To draw, make, accept, endorse, grant, discount, acquire, buy, sell, issue, negotiate, transfer, hold, invest, or deal in and honour, retire, pay or secure obligations, instruments (whether negotiable or not) and securities of every kind.

*For changes of name, see Introduction.

In 1957 the capital was reorganised by extinguishing the liability of £9 10s. 0d. per share on the £12 shares (which were paid up to the extent of £2 10s. 0d. each), sub-dividing all the shares of £2 10s. 0d. each into shares of 10s. each, restoring the capital to £45,200,000 by the creation of new shares of 10s. each, and consolidating all the resultant shares of 10s. each into shares of £1 each. (See page 43 for a copy of the Minute approved by the Court.) The capital thus became £45,200,000 divided into 45,200,000 shares of £1 each.

There have been further increases in capital as shown below:

Date	Capital
1st July 1880	£2,400,000
2nd June 1890	£6,000,000
18th June 1897	£12,000,000
13th August 1900	£13,800,000
4th December 1901	£16,200,000
11th December 1908	£22,200,000
17th February 1914	£28,200,000
30th September 1918	£41,450,000
30th December 1919	£45,200,000
1st September 1964	£80,000,000
21st April 1972	£110,000,000
24th August 1973	£125,000,000
19th March 1975	£150,000,000
20th April 1977	£200,000,000
18th April 1979	£230,000,000
15th August 1983	£265,000,000
23rd April 1986	£315,000,000
30th April 1987	£400,000,000
10th August 1987	£750,000,000

- (D) To grant, issue, negotiate, honour, retire and pay letters of credit, circular notes, drafts and other instruments and securities of every kind.
- (E) To buy, sell and deal in foreign exchange, precious metals, bullion and specie.
- (F) To contract for public and private loans and to negotiate and issue the same.
- (G) To receive money, securities, documents and valuables on deposit or for safe custody or otherwise.
- (H) To collect and transmit money and securities and to act as agent for the receipt of money or of documents and for the delivery of documents.
- (I) To guarantee or otherwise accept responsibility for the genuineness and validity of obligations, instruments, deeds and documents of all kinds.
- (J) To guarantee or otherwise become responsible for the performance of obligations or contracts of every kind by any company or person.
- (K) To promote, effect, insure, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of, participate in, manage or carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures, or debenture stock of any company and to lend money for the purposes of any such issue.
- (L) To receive security for the implementation of any obligations.
- (M) To grant indemnities against loss and risks of all kinds.
- (2) To carry on financial business and financial operations of all kinds, and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the sale of goods, articles or commodities of all and every kind whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, to acquire by assignment or otherwise, debts due and owing to any person or company and to collect such debts and to constitute and to act as managers of unit trusts and investment trusts and to issue and transact

business in respect of all types of bankers' payment systems and to carry on all kinds of insurance business and generally to act as financiers, traders, factors, commission agents, insurance brokers or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

- (3) To undertake the office of trustee, custodian trustee, administrator, receiver, treasurer, registrar or secretary and to undertake and execute trusts of all kinds and in particular to act as trustee of any deeds constituting or securing any debentures, debenture stock or other securities or obligations.
- (4) To carry on business as an investment and holding company and
 - (A) to acquire and hold, sell, mortgage, exchange, deal with, dispose of, issue, place and underwrite shares, stocks, debentures, debenture stocks, notes, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world.
 - (B) to act as managers, controllers and organisers of all or any part of any business, company managers, managing agents, management consultants, commercial, financial and technical advisers and to provide secretarial, administrative, technical and commercial services of all kinds.
 - (C) to control, co-ordinate, finance, subsidise and otherwise assist any company any part of whose share capital is held by the Company, to enter into any arrangements for sharing profits or losses, union of interests, joint adventure, reciprocal concessions or co-operation, for making gratuitous payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company as aforesaid.
- (5) To constitute any trusts with a view to the issue of preferred and deferred or any other special stocks, securities, certificates or other documents based on or representing any shares, stocks or other assets appropriated for the purposes of any such trust and to

settle and regulate and if thought fit to undertake and execute any such trusts, and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents.

(6) To purchase, take on lease or otherwise acquire land and property of any tenure and to develop and turn to account the land and property of the Company or any other land and property and in particular to erect and construct thereon buildings and works of every description and to pull down, rebuild, enlarge and improve existing buildings and works and to enter into contracts and arrangements of all kinds with builders, tenants and others.

(7) To manage property of all kinds and to act as agents and to transact all kinds of agency business, and to act for and represent, and to employ as agents any company or person domiciled or resident at home or abroad.

(8) To establish and maintain branches and agencies in any part of the world.

(9) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire for any estate or interest any real or personal property, businesses, rights, or privileges, the acquisition whereof may appear to be necessary or convenient for the purposes, or directly or indirectly conducive to the interests, of the Company.

(10) To sell, exchange, mortgage, develop, let on rent, royalty, share of profit or otherwise, improve, manage, turn to account, grant options, licences, easements or other rights in respect of, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof.

(11) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including

its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be.

(12) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of and grant or procure the granting of pensions, donations, allowances, gratuities, emoluments, bonuses or benefits to or in respect of the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company, or of any company which is a subsidiary of the Company or allied to or associated in business with the Company or with any such subsidiary company, or of any business acquired by the Company, or to any persons in whose welfare the Company or any such other company as aforesaid is or has been interested, and the wives, widows, families, dependants and personal representatives of any such persons, and to make payments for or towards the insurance of any such persons as aforesaid and to establish and support or aid in the establishment and support of associations, institutions, clubs, building and housing schemes, funds, trusts and conveniences calculated to benefit any such persons as aforesaid.

(13) To subscribe or guarantee money for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members or for any national, charitable, benevolent, public, general or useful object.

(14) To take or concur in taking all such steps and proceedings (including the undertaking of any obligation, monetary or otherwise) as may seem best calculated to uphold and support the credit of the Company or to obtain, maintain, restore and justify public confidence, or to avert or minimize financial disturbances which might affect the Company.

(15) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or

repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (16) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares, debentures, debenture stock, or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (17) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in shares of any company, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with, or dispose of any consideration so received.
- (18) To invest and deal with the moneys of the Company in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- (19) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, and to apply for and promote any charter, Act of Parliament, licence, order or concession for the purposes of the Company or for the purpose of extending or varying the objects and powers of the Company.
- (20) To amalgamate or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise, with any company or person carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company and to take part in the management,

supervision or control of any such business and for that purpose to appoint and remunerate any directors, accountants, consultants, experts and agents.

- (21) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company, or for any other purpose which may be calculated to benefit directly or indirectly the Company.
- (22) To seek for and secure openings for the employment of capital in any part of the world and with a view thereto to employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, concessions, properties or rights.
- (23) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (24) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any company or person carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company.
- (25) To make and enter into arrangements with or on behalf of employees of the Company for profit-sharing upon such terms as may seem expedient.
- (26) To subscribe to any trade association or fund for the protection, defence or benefit of persons or companies carrying on businesses similar to those carried on by the Company.
- (27) To distribute among the members of the Company in specie any property of the Company.
- (28) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company or be calculated to enhance directly or indirectly the value of or render profitable any of the property of the Company or to further any of its objects.

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

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

It is hereby declared that:

(i) where the context so admits the word "company" in this clause shall be deemed to include any government or any statutory, municipal or public body or any body corporate or unincorporated association, including a partnership or other body of persons whether or not incorporated and, if incorporated, whether or not a company within the meaning of the Companies Act, 1948, and whether domiciled in England or elsewhere; and

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

5. The liability of the Members is limited.

6. The capital of the Company is £6,000,000*, divided into 100,000 Shares of £60 each. By virtue of a resolution passed at a General Meeting of the Company on the 24th March, 1880, the sum of £35 per Share is capital which is not capable of being called up except in the event and for the purposes of the Company being wound up.

*The history of the formation of the Company and the changes in its capital are set out in the Introduction.

Articles of Association

OF

Midland Bank Public Limited Company

Adapted by special resolution passed on 7th May, 1982

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act 1982 shall not apply to the Company.

INTERPRETATION

2. In these Articles unless there is something in the subject or context inconsistent therewith:

The "Statutes" means the Companies Acts 1948 to 1981 and every other Statute for the time being in force concerning companies insofar as the same applies to the Company;

The "Company" means this company; and "company" includes any body corporate or association of persons whether or not a company within the meaning of the Act;

The "Articles" means these articles of association or other the regulations of the Company for the time being in force;

The "Directors" means the directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors;

"Member" means a member of the Company;

The "Office" means the registered office for the time being of the Company;

The "Seal" means the common seal of the Company;

The "Securities Seal" means an official seal of the Company kept under The Stock Exchange (Completion of Bargains) Act 1976;

"Transfer Office" means the place where the Register of Members is kept;

"Stock Exchange Nominee" has the meaning given in The Stock Exchange (Completion of Bargains) Act 1976;

"Record Date" in regard to

(a) an annual general meeting and

(b) an extraordinary general meeting called to consider a special resolution

shall mean the date being 28 clear days before such meeting and, in regard to any other extraordinary general meeting, shall mean the date being 21 clear days before such meeting;

The "United Kingdom" means Great Britain and Northern Ireland;

The "Secretary" means the secretary for the time being of the Company and includes any deputy or assistant secretary and any person appointed to perform the duties of secretary temporarily or in any particular case;

Words importing the singular number include the plural number and *vice versa*;

Words importing the masculine gender include the feminine gender;

Words importing persons include corporations;

Expressions referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form;

Subject as aforesaid, any words and expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these Articles. The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

SHARE CAPITAL

3. The capital of the Company at the date of the adoption of these Articles is £230,000,000 divided into 230,000,000 shares of £1 each.

4. Any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine: Provided that the special rights attached to any shares or class of shares shall not be varied otherwise than pursuant to these Articles.

5. Subject to the provisions of the Statutes, the Company may purchase its own shares.

6. If any class of shares shall have any preferential right to dividend or return of capital, the conferring upon other shares of rights to either dividend or return of capital ranking in point of priority either before or *pari passu* with that class shall (unless otherwise expressly provided by the terms of issue of that class) be deemed a variation of the rights of the holders of that class of shares.

7. Whenever the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the written consent of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the issued shares of the class, that every holder of shares of the class shall be entitled on a poll to vote for every such share held by him, that any holder of shares of the class present or by proxy may demand a poll and that at any meeting of such holders adjourned through want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

SHARES

8. Subject to the provisions of the Statutes and any relevant resolution of the Company, all shares from time to time unissued shall

Shares at the disposal of directors

be at the disposal of the Directors and they may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount.

Minimum subscription.

9. The Directors shall, as regards any offer or allotment of shares, comply with such of the provisions of the Statutes as may be applicable thereto and in particular shall comply with the Statutes as to the minimum subscription on which the Company may proceed to an allotment of its shares.

Underwriting commissions and brokerage.

10. The Company may exercise the powers of paying commissions conferred by the Statutes. The Company may also on any issue of shares pay such brokerage as may be lawful.

No trusts recognised.

11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or (except as provided by these Articles) any interest in any fractional part of a share, or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Number of joint holders.

12. The Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased Member).

SHARE CERTIFICATES

Members entitled to certificates.

13. (1) Subject to Section 1 of the Stock Exchange (Completion of Bargains) Act 1976, every Member shall be entitled to receive one certificate in respect of each class of shares held by him for all his shares of that class without charge or several certificates each for one or more of his shares of that class upon payment of such sum, if any, as the Directors shall from time to time determine for every certificate after the first: Provided always that the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders. Delivery of a certificate to the broker or agent acting in regard to the purchase or transfer of shares to which it relates shall be sufficient delivery to the purchaser or, as the case may be, the transferee.

Balance certificates.

(2) A Member who has sold or transferred part of his shares comprised in a share certificate shall be entitled to receive

without charge a certificate comprising the shares not sold or transferred. Delivery of such certificate to the broker or agent acting in regard to such sale or transfer shall be sufficient delivery to the Member.

Form of certificates.

14. Every certificate for shares or debentures or representing any other form of security (other than letters of allotment or scrip certificates) shall be under the Seal or the Securities Seal. Every certificate for shares shall specify the number and class of shares to which it relates and the amount paid up thereon.

Replacement of certificates.

15. If a share certificate be defaced, worn out, lost or destroyed, it shall be renewed without charge upon delivery up of the old certificate or if it is alleged to have been lost upon such evidence of loss, indemnity and payment of expenses as the Company may require.

LIEN

Company's lien on shares and debentures.

16. The Company shall have a first and paramount lien and charge on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on every share (not being a fully paid share) standing registered in the name of each Member (whether solely or jointly with others) for all the debts, liabilities and engagements of such Member or his estate to the Company, whether the same shall have been incurred or entered into before or after notice to the Company of any equitable or other interest of any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities or engagements of such Member or his estate and any other person, whether a Member or not. The Company's lien, if any, on a share shall extend to all dividends payable thereon. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Unless otherwise agreed with the transferee, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Power of sale.

17. The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some amount in respect of which the lien exists is presently payable and until a notice in writing, stating and demanding payment of such amount, has been given to the registered holder for

the time being of the share, or the persons, if any, entitled thereto by transmission and default in payment shall have been made by him or them for fourteen days after the service of such notice.

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

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

CALLS ON SHARES

20. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than two months from the date fixed for the payment of the last preceding call; and each Member shall (subject to his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

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

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

Transfers of shares sold pursuant to power of sale.

Proceeds of sale.

Calls.

Liability of joint holders.

Interest

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

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

25. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and, upon all or any of the moneys so advanced, may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Directors and the Member paying such sum in advance. Except in a liquidation, sums paid in advance of calls shall not, until the same would but for such advance have become payable, be treated as paid up on the shares in respect of which they have been paid.

TRANSFER OF SHARES

26. (1) Any Member may, without payment of any fee, transfer all or any of his shares by instrument in writing in the usual common form or any other form which the Directors may approve, executed by or on behalf of the transferor and, in the case of a transfer of a share not fully paid, by or on behalf of the transferee.

(2) Any authority to sign an instrument of transfer granted by a Member for the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at the Transfer Office shall, as between the Company and the grantor of such authority, be taken and deemed to continue and remain in full force and effect and the Company may allow the same to be acted upon until such time as express notice in writing of the revocation of the same shall have been given and lodged at the Transfer Office at which the authority was lodged, produced or exhibited. Etc. after the giving

Transfers of shares sold pursuant to power of sale.

Proceeds of sale.

Calls on shares.

Form of transfer.

and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign and certified by any officer of the Company as being in order before the giving and lodging of such notice. The Company shall not be bound to allow the exercise of any act or matter by an agent for a Member, unless a duly certified copy of such agent's authority be deposited at the Transfer Office.

Transferor
declines to
remain holder
until registration
of transfer.

27. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of Members in respect thereof.

Directors' power
to decline
registration.

28. (1) The Directors may, in their absolute discretion, decline to register the transfer of any share (whether a fully paid share or not) to an infant or bankrupt.

(2) The Directors may also in their absolute discretion decline to register a transfer of any share (not being a fully paid share) upon which the Company has a lien or in favour of a transferee of whom they do not approve.

(3) The Directors may also decline to register any instrument of transfer unless:—

(A) the instrument of transfer duly stamped (if so required) is deposited at the Transfer Office or such other place as the Directors may determine, accompanied by the certificate of the shares to which it relates (except, if the transfer is made by a Stock Exchange Nominee, to the extent only that certificates have been issued to such nominee) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do, if not previously deposited with the Company); and

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

Notice of refusal

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

30 All instruments of transfer which shall be registered may be retained by the Company. Any instrument of transfer which the Directors may decline to register shall be returned to the person depositing it, unless the Directors suspect fraud.

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

TRANSMISSION OF SHARES

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

Transmission on
death

33. (1) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time be required by the Directors, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the holder thereof.

Registration of
person
representing
holders in
bankruptcy or
their estates

(2) If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Rights of
unregistered
personal
representative
at a Member

34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to, and may give a discharge for, any dividends and other advantages to which he would

be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

Forfeiture notice.

35. (1) If a Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued by reason of such non-payment.

Requirements of notice.

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

Forfeiture on non-compliance.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Unpaid dividends included in forfeiture.

37. A forfeiture of a share shall include all dividends in respect of the share not actually paid before the forfeiture, notwithstanding that they shall have been declared.

Disposal of forfeited share.

38. (1) A forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors think fit and, at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and, to give effect to any such sale or disposition, the Directors may execute some person to execute a transfer of the share in favour of the person to whom the share is sold or disposed of and the transferee shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Cesser of membership

39. A person whose share has been forfeited shall cease to be a Member in respect of the forfeited share but shall, notwithstanding, remain liable to pay to the Company all moneys which were, at the date of forfeiture, payable by him to the Company in respect of the share with interest thereon at such rate as the Directors shall think fit from the date of forfeiture until payment: Provided always that the Directors shall be at liberty to waive such payment either wholly or in part.

Notice of forfeiture

40. (1) Notice of any forfeiture shall be given to the holder of the share forfeited or, as the case may be, to the person entitled by transmission to the share forfeited. An entry of the forfeiture, with the date thereof, shall be made in the register of Members opposite to the share. No forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Proof of forfeiture

(2) 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.

Surrender of shares

41. The Directors may accept the surrender of any share which they are in a position to forfeit. The same consequences shall flow from the surrender of such share as if such share had been effectively forfeited by the Directors: in particular any share so surrendered may be disposed of in the same manner as a forfeited share.

CONVERSION OF SHARES INTO STOCK

Conversion of shares into stock

42. The Company may by ordinary resolution convert any paid up shares into stock and reconvert such stock into paid up shares of any denomination.

Transfer of stock.

43. 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 stock, if existing as shares, might have been transferred, or as near thereto as circumstances admit.

Stock units.

44. Stock may only be transferred in minimum units, or multiples of minimum units, of such amount as the Directors shall from time to time determine, but so that the amount of a minimum unit shall not exceed the nominal amount of the individual shares from which the stock arose.

Rights of stockholders.

45. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if the stock held by them existed as shares, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations applicable to paid up shares to apply to stock.

46. Unless otherwise expressly provided, such of these Articles as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Increase of capital.

47. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount and with such rights and privileges annexed thereto as the resolution shall prescribe.

Conditions affecting the capital.

48. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as, the existing share capital.

49. 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;

Consolidation of shares.

Sub-division of shares.

(B) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association and so that, as between the resulting shares, one or more of such shares may, by the resolution effecting such sub-division, be given any preferential rights, privileges and advantages as regards dividends, voting at meetings of the Company and otherwise over the others or any other of such shares;

Cancellation of shares.

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

Redemption of capital.

50. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorised by law, but with and subject to any incident authorised or consent required by law.

GENERAL MEETINGS

Annual general meeting.

51. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one annual general meeting and that of the next.

Extraordinary general meetings.

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

Convening of meetings.

53. The Directors may, whenever they think fit, convene an extraordinary general meeting and extraordinary general meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists as provided by the Statutes. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum at a meeting of Directors, any Director within the United Kingdom or any two Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Time and place.

54. The time and place of any meeting shall be determined by the conveners of the meeting.

NOTICE OF GENERAL MEETINGS

55. (1) An annual general meeting and a meeting convened for the passing of a special resolution shall be convened by twenty-one days' notice in writing at the least. Any other meeting of the Company shall be convened by fourteen days' notice in writing at the least.

(2) 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, shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business.

(3) The notice convening an annual general meeting shall specify the meeting as such.

(4) The notice convening a meeting to consider a special or extraordinary resolution shall specify the intention to propose the resolution as a special or, as the case may be, extraordinary resolution.

(5) In every notice convening a meeting, 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, on a poll, to vote instead of him and that a proxy need not be a Member.

56. (1) Notice of every general meeting shall be given in any manner authorised by these Articles to:—

- (A) every Member holding shares conferring the right to attend and vote at the meeting who at the time of the convening of the meeting shall have paid all calls or other sums presently payable by him in respect of shares in the Company;
- (B) the Directors; and
- (C) the Auditors.

(2) No other person shall be entitled to receive notice of general meetings.

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

Persons entitled to notice.

PROCEEDINGS AT GENERAL MEETINGS

57. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of the declaration of dividends, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the appointment of Directors in the place of those retiring, the appointment of Auditors and the fixing of, or the determination of the manner of the fixing of, the remuneration of the Auditors.

58. (1) Three Members personally present and entitled to vote shall be a quorum for a general meeting. No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

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

Chairman

59. The Chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company or, if there is no such Chairman or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling or unable to act, the senior of the Deputy Chairmen present and willing to act or, if there is no such Deputy Chairman, then the senior of the Vice-Chairmen present and willing to act, shall preside; and, in default, the Directors present shall elect one of their number to be chairman of the meeting. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

Adjournment.

60. The chairman of the meeting may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to

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

Resolutions to be determined by show of hands unless poll demanded

61. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless before, or on the declaration of the result of, the show of hands a poll is demanded:—

- (A) by the chairman of the meeting; or
- (B) by at least five Members entitled to vote at such meeting present in person or by proxy; or
- (C) by one or more Members entitled to vote at such meeting present in person or by proxy and holding not less than one-tenth of the total voting rights of all the Members entitled to vote at the meeting; or
- (D) by one or more Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting 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.

A demand for a poll may be withdrawn. A declaration by the chairman of the meeting that a resolution has on a show of hands or on a poll been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Effect of
miscellaneous, etc.

62. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

63. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken in such manner and at such time and place as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.

Counting votes

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

VOTES OF MEMBERS

Voting rights

65. Subject to any special rights or restrictions attached to any class of shares and to the provisions of the next succeeding Article, on a show of hands every Member present in person 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: Provided always that no Member shall be entitled to vote at any general meeting or adjournment thereof in respect of any share that he has acquired by transfer unless he shall be registered as the holder thereof on the Record Date for that general meeting.

Right to vote

66. No Member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy:

- (A) unless all calls or other sums presently payable by him in respect of all shares held by him (whether as a sole or joint holder) have been paid; or
- (B) if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 74 of the Companies Act 1981 and is in default in supplying, to the satisfaction of the Directors, the information required by such notice within such period as is specified therein (which period shall not be less than 30 days) and the Directors resolve that he be debarred from voting in respect of such shares. Such Member shall not

thereafter be entitled to exercise votes in respect of such shares until the Directors (who shall consider the matter promptly) shall resolve that the required information has been satisfactorily given.

Joint holders.

67. If there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto but, 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 whose name stands first on the register of Members in respect of such share shall alone be entitled to vote in respect thereof.

Corporations acting by representatives.

68. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members 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.

Votes of members suffering from mental disorder.

69. Any Member who is a patient for the purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing and administering their property and affairs may vote by his receiver or other person authorised to act on his behalf and such person may give his vote by proxy on a poll; but no person claiming to vote pursuant to this Article shall do so unless such evidence as the Directors may require of his authority shall have been deposited at the Transfer Office or at the place specified in the notice convening the meeting for the deposit of proxies not less than forty-eight hours before the time for holding the meeting at which he wishes to vote.

Votes on a poll.

70. On a poll, votes may be given either personally or by proxy. A proxy need not be a Member.

Form of proxy

71. An instrument appointing a proxy shall be in any usual or common form or in any other form which the Directors shall approve. An instrument appointing a 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.

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of a duly authorised officer or attorney of such corporation. An instrument appointing a proxy need not be witnessed.

Deputy of attorney

73. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, shall be deposited at such place within the United Kingdom as is specified for that purpose in the notice convening the meeting or, if no such place is specified, at the Transfer Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Authority of proxy

74. The instrument appointing a proxy shall be deemed to confer authority to demand and or join in demanding a poll and generally to act at the meeting for the Member giving the proxy, but no proxy may speak at any meeting otherwise than for the purpose of demanding or concurring in the demand for a poll.

Validity of votes given by proxy

75. A vote given in accordance with the terms of an instrument of proxy shall be treated as valid, notwithstanding the previous death or incapacity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the vote is given: Provided that no intimation in writing of such death, incapacity, revocation or transfer as aforesaid shall have been received by the Company at the Transfer Office or at the place specified in the notice of meeting for the deposit of proxies before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

Votes

76. Unless and until otherwise determined by the Company by ordinary resolution, the number of the Directors shall not be less than seven or such other number as the Company by ordinary resolution shall determine.

Remuneration for extra services.

77. The Directors shall be entitled to such remuneration as shall from time to time be determined by the Company in general meeting and such remuneration shall, subject to any special directions of the Company in general meeting, be divided among the Directors as they may by resolution determine or, failing such determination, equally except that, in such latter event, any Director holding office for less than a year shall only rank in such division in proportion to the period during which he has held office during such year.

Remuneration for extra services.

78. If any Director being willing shall be called upon to perform services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director or to make any special exertions in going or residing abroad, the Company may remunerate, as may be determined by the Directors, the Director so doing and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Out-of-pocket expenses.

79. Each Director shall be entitled to be reimbursed any reasonable out-of-pocket expenses properly incurred by him in the execution of his duties (including expenses of travel, hotel and other expenses properly incurred in attending and returning from meetings of the Company and meetings of the Directors or of any committee appointed by the Directors) as the Directors may determine.

Discretion by directors of interests in contracts.

80. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract or in any transaction or arrangement (whether or not constituting a contract) with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Statutes.

When Directors may vote if interested in contract

(2)(A) Except as provided by this Article, a Director shall not vote (nor be counted in the quorum) on any resolution of the Directors in respect of any contract, arrangement or proposal in which he is materially interested and, if he shall do so, his vote shall not be counted but, subject to the Statutes, this prohibition shall not apply to:—

- (i) any contract, arrangement or proposal in which a Director is interested by virtue of his interest in shares or debentures or other securities of the Company, or by reason of any other interest in or through the Company;

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

- (iii) any contract, arrangement or proposal for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which a Director has made himself responsible in whole or in part, by entering into any guarantee, indemnity or other security,

- (iv) any contract, arrangement or proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase, in which offer a Director is interested, or is to be interested, as a participant in the underwriting or sub-underwriting thereof;

- (v) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates;

- (vi) any arrangement for the benefit of employees under which the Director benefits in a similar manner as the employees;

- (vii) any contract, arrangement or proposal concerning any other company in which contract, arrangement or proposal a Director is interested by virtue of any relationship with that company, other than one falling within paragraph (2) (B) of this Article.

- (B) For the purpose of this Article, a Director shall be deemed to be materially interested in any contract, arrangement or proposal concerning any other company if he is the holder of (other-wise than as bare trustee) or beneficially interested, directly or indirectly, in 1 per cent. or more of any class of the equity share capital of such company or is entitled to exercise more than 1 per cent. of the votes which may be cast at all general meetings of such company.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and, in such case, each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment: Provided that nothing in this Article shall authorise a Director who is materially interested in any such proposal concerning another company to vote thereon.

(d) If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director other than such chairman to vote or be counted in the quorum, and such question is not resolved by his voluntarily agreeing to abstain from voting and not to be counted in the quorum, 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 interest of the Director concerned as known to such Director has not been fairly disclosed at a meeting of the Directors. If any question as aforesaid shall arise in respect of the chairman of the meeting, such question shall be decided by a resolution of the Directors (for which purpose the chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed at a meeting of the Directors.

(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.

(3) 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

Director may
hold office of
profit under and
contract with the
company

remuneration and otherwise) as the Directors may determine. 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. No such contract, and no contract or arrangement entered into by or on behalf of the Company, in which any Director is in any way interested shall 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.

(4) A Director of the Company may continue to be or may become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Directors otherwise direct. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company and may exercise any voting rights to which they are entitled as directors of any such other company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company and voting or providing for the payment of remuneration to the directors or officers of such other company.

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

POWERS AND DUTIES OF DIRECTORS

81. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in general meeting subject, nevertheless, to the provisions of the Statutes and of these Articles.

General Powers

Director may act
professionally

Director may
hold office of
profit under and
contract with the
company

Borrowing
powers.

82. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and, subject to the Statutes, to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

Executive
directors.

83. (1) The Directors may from time to time appoint one or more of their body to any office or place of profit under the Company (except that of Auditor) for such period and on such terms as they think fit and, without prejudice to the terms of any agreement entered into in any particular case, may revoke such appointment.

Executive
directors to retire
by rotation.

(2) A Director appointed to an office or place of profit under the Company, shall be subject to the same provisions as to resignation and removal as the other Directors of the Company and his appointment shall be automatically determined if he ceases from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Remuneration.

(3) A Director holding any such office or place of profit shall receive such remuneration or emoluments as the Directors may determine.

Powers of
executive
directors.

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

Pension schemes,
etc.

84. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of (and may grant or procure the granting of pensions, donations, allowances, gratuities, emoluments, bonuses or benefits to or in respect of) the directors, ex-directors, officers, ex-officers, employees or ex-employees

of the Company or of any company which is a subsidiary of the Company or allied to or associated in business with the Company or with any such subsidiary company, or of any business acquired by the Company, or to any persons in whose welfare the Company or any such other company as aforesaid is or has been interested and the wives, widows, families, dependants and personal representatives of any such persons and may make payments for or towards the insurance of any such persons as aforesaid. Any Director or, as the case may be, his personal representatives shall be entitled to participate in and retain for his own benefit or for the benefit of his estate any such pension, donation, allowance, emoluments, gratuity, bonus or benefit.

85. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether in the United Kingdom or elsewhere, in such manner as they think fit and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

Directors' power
of management in
localities.

86. The Directors may from time to time and at any time by power of attorney appoint any company or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in, or exercisable by, the Directors under these Articles) and for such period and subject to such conditions as they may think fit; and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to appoint
regional
directors.

87. The Directors may appoint any persons as regional directors, corporate finance directors or such other non-board directors with such other titles (but including a qualifying adjective, other than "managing", with the word "director") as they may think fit and as assistants or deputies to or for such non-board directors. Such persons and their assistants or deputies shall not be nor shall

they be deemed to be directors of the Company within the meaning of the Statutes or of these Articles and they shall not be entitled to attend or vote at meetings of Directors.

Subject as aforesaid, the Directors may:—

- (A) appoint any such non-board directors or their assistants or deputies for such period and on such terms as they think fit and, without prejudice to the terms of any agreement entered into in any particular case, may revoke any such appointment; and
- (B) define and limit the powers and duties of the non-board directors and their assistants or deputies and may determine the remuneration or emoluments to be received by them.

38. The Directors, may from time to time and at any time, establish any local board, committee or agency for managing any of the affairs of the Company in any specified locality, whether in the United Kingdom or elsewhere, and may appoint any persons to be members of such local board or committee, or to be managers or agents, and may fix their remuneration. And the Directors may, from time to time and at any time, delegate to any such local board, committee or agency or to any such manager or agent any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make calls, with or without power to sub-delegate and may authorise the members for the time being of such local boards or committees, or any of them, to fill any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Every Director while present in the locality in which any such local board, committee or agency shall have been established shall be an *ex-officio* member thereof and entitled to attend and vote at all meetings thereof.

89. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

90. The Company may exercise the powers conferred upon the Company by the Statutes with regard to the keeping of dominion and branch registers, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

91. The Directors shall cause minutes to be made in books provided for the purpose:—

- (A) of all appointments of officers made by the Directors;
- (B) of the names of the Directors present at each meeting of the Directors and of the persons present at each meeting of any committee appointed by the Directors; and
- (C) of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees appointed by the Directors.

Any such minute of any meeting of the Directors or of any committee appointed by the Directors or of the Company shall be signed by the chairman of such meeting or by the chairman of the next succeeding meeting and if purporting to be so signed shall be sufficient evidence without any further proof of the facts therein stated.

DISQUALIFICATION OF DIRECTORS

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

- (A) if, by notice in writing to the Company, he resigns the office of Director; or
- (B) if he absents himself from the meetings of the Directors during a continuous period of three calendar months without leave of absence from the Directors and they pass a resolution that he has, by reason of such absence, vacated office; or
- (C) if he violates the declaration of secrecy required of him under these Articles; or
- (D) if he has a receiving order made against him or suspends payment or makes any arrangement or composition with his creditors; or
- (E) if he becomes of unsound mind or a patient for the purposes of any statute relating to mental health and the Directors resolve that his office be vacated; or

- (F) if he is prohibited by law from being a Director; or
- (G) if he is removed by ordinary resolution from office pursuant to, or otherwise ceases to be a Director by virtue of, the Statutes; or
- (H) if he is required by resolution passed or concurred in in writing by not less than three-fourths of the Directors for the time being to resign and fails to do so within fourteen days after the receipt of notice of the passing of such resolution: Provided always that not less than seven clear days' prior notice shall be given to the Director concerned of the intention to move such resolution and of the date and time of the meeting of the Directors at which the same will be moved. Such notice shall either be served on him personally or be sent to him through the post addressed to him at the residential address for the time being recorded for him in the register of Directors and Secretaries kept by the Company.

A resolution of the Directors declaring a Director to have vacated office as aforesaid shall be conclusive as to the fact and the grounds of vacation stated in the resolution.

APPOINTMENT AND RETIREMENT OF DIRECTORS

93. Subject to the provisions of these Articles, at the annual general meeting in every year one quarter of the Directors for the time being or, if their number is not a multiple of four, then the number nearest to but not exceeding one quarter shall retire from office. A Director retiring at a general meeting shall hold office until the conclusion of that meeting.

Directors to
retire at annual
general meeting.

94. The particular Directors to retire at each annual general meeting pursuant to the last preceding Article shall be selected as follows:—

Which directors
to retire.

- (A) firstly, any Director who by reason of age is due to retire at that meeting pursuant to an applicable provision of the Statutes;
- (B) secondly, any Director who wishes to retire and does not offer himself for re-appointment;

(C) thirdly, those of the other Directors who have been (or, pursuant to any applicable provision of the Statutes, are deemed to have been) longest in office since their last appointment, but as between Directors who have held office since their last appointment for an equal length of time those to retire shall, unless they otherwise agree among themselves, be determined by lot.

(D) notwithstanding any provision in the Statutes to the contrary, a person re-appointed a Director on retiring on account of age or a person appointed in place of a Director so retiring shall be deemed for the purpose of the rotation of Directors to have been appointed at the meeting at which he was so re-appointed or appointed and not before.

re-appointment

95. Subject, in the case of a Director who is over the age of 70, to a resolution (of which special notice has been given) being passed as required by any applicable provision of the Statutes, a retiring Director shall be eligible for re-appointment and shall be deemed to offer himself for re-appointment unless he gives to the Company notice in writing of a contrary intention.

Company's power
to fill vacancies

96. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated offices by appointing a like number of persons to be Directors and without notice in that behalf may fill any other vacancies.

When retiring
director deemed
to be
re-appointed

97. If, at any annual general meeting, the place of a Director retiring at that meeting is not filled then the retiring Director, if offering himself for re-appointment, shall be deemed to have been re-appointed unless either:—

- (A) the retiring Director was due to retire at that meeting on account of age pursuant to an applicable provision of the Statutes; or
- (B) the Company resolves at the meeting not to fill the vacated office; or
- (C) a resolution for the re-appointment of the retiring Director has been put to the meeting and lost.

98. No person (other than a retiring Director) shall, unless recommended by the Directors, be eligible for appointment to the office of Director at any general meeting unless, not less than seven nor more than 42 clear days before the date appointed for the meeting, there shall have been left at the Office a notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person as a Director and also a notice in writing signed by the person to be proposed of his willingness to serve as a Director.

99. Subject as aforesaid, the Company may by ordinary resolution appoint any person to be a director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors shall have power at any time likewise to appoint any person to be a director but so that no such appointment by the Directors shall be effective unless two-thirds of all the Directors for the time being concur therein. Any Director so appointed by the Directors shall hold office only until the next following annual general meeting and shall then be eligible for re-appointment but shall not be taken into account in determining the retirement of Directors by rotation at such meeting.

100. A motion for the appointment or re-appointment of two or more persons as Directors of the Company by a single resolution shall not be made at a general meeting of the Company, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.

PROCEEDINGS OF DIRECTORS

101. (1) The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business, provided that less than three Directors shall not be a quorum. Unless and until otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

Person eligible for appointment as directors at general meetings

Company's and Directors' powers to appoint new directors

Separate resolutions for re-appointment of Directors

Meetings of Directors

Quorum

Casting vote of Chairman

(2) A meeting of Directors or a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that

- (A) they are in constant communication with each other throughout by telephone, television or other form of communication; and
- (B) all Directors entitled to attend such meeting so agree.

102. A Director may and, on the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several Directors. A Director who is absent from the United Kingdom and who has not supplied to the Company an address in the United Kingdom for the giving of notices to him shall not be entitled to notice of any meeting of Directors.

103. The Directors may elect a Chairman and one or more Deputy Chairmen or Vice-Chairmen of their Board of Directors and determine the period for which they are respectively to hold office and may grant them such remuneration or emoluments (in addition to the remuneration to which they may be entitled as Directors under the foregoing provisions of these Articles) as the Directors may determine. Such Chairman shall be entitled to take the chair at all meetings of the Directors, but if no such Chairman is elected or if, at any meeting, the Chairman is not present at the time appointed for holding the same or if he is unable or unwilling to act as chairman of such meeting then the senior of the Deputy Chairmen present and willing to act or, if there is no such Deputy Chairman, then the senior of the Vice-Chairmen present and willing to act shall take the chair and, in default, the Directors present may choose one of their number to be chairman of that meeting. For the purposes of this Article, seniority shall be determined by reference to the length of time for which a Deputy Chairman or, as the case may be, Vice-Chairman has held office as such. As between two or more Deputy Chairmen or two or more Vice-Chairmen of equal seniority, the Deputy Chairman or, as the case may be, Vice-Chairman to take the chair shall, in default of agreement between them, be determined by lot.

104. The continuing Directors may act notwithstanding any vacancy in their body but, if and so long as their number is reduced below the minimum number fixed by or pursuant to these Articles, the continuing Directors or Director may act for the purpose of appointing sufficient Directors to bring the Board up to that number or of summoning a general meeting of the Company, notwithstanding that there shall not be a quorum, but for no other purpose.

Director may request meeting of Board

Chairman, deputy chairman and vice-chairmen

Meetings of Directors

105. The Directors may delegate any of their powers (with or without power to sub-delegate) to committees, consisting of such persons as they think fit but always including at least one Director, to be appointed in such manner as the Directors shall by resolution determine. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors and, subject thereto, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors. The Chairman and all Deputy Chairmen and Vice-Chairmen, if any, shall be *ex-officio* members of any such committee and entitled to attend and vote at all meetings thereof, unless the Directors shall expressly resolve to the contrary.

106. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director and had been entitled to vote.

107. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, or signed by all the members of a committee appointed by the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors, or of such committee, duly convened and held. Any such resolution may consist of several documents in the like terms each signed by one or more Directors or, as the case may be, one or more of such members.

PRESIDENT

108. (1) The Directors may from time to time appoint any person (whether a Director or not) to be President of the Company for such period and at such remuneration as they think fit and may remove the President from his appointment as such and, if thought fit, appoint another person in his place.

(2) The President shall be entitled to be reimbursed any reasonable out-of-pocket expenses properly incurred by him in performing, at the request of the Directors, any services for the Company.

(3) The President shall not by virtue only of his office be President be an officer of the Company for the purposes of the Act.

SECRETARY

109. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions, as they may think fit; and any Secretary so appointed may be removed by them.

110. A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SEALS

111. (1) The Directors shall provide for the safe custody of the Seal and the Securities Seal (if any), which shall be affixed only with the authority of a resolution of the Directors or of a committee of the Directors authorised by the Directors in that behalf or of such other person as may from time to time be authorised by the Directors in that behalf.

(2) Except in respect of certificates for shares or debentures or representing any other form of security, every instrument to which the Seal shall be affixed shall be signed by a Director or the Secretary or a Deputy or Assistant Secretary or such other person as the Directors may from time to time authorise in that behalf and shall also be counter-signed by a person authorised by the Directors in that behalf. In favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

(3) The Securities Seal shall be used only for sealing securities issued by the Company and documents creating or evidencing securities so issued. Such securities and documents, if sealed with the Securities Seal, shall not require to be signed.

DIVIDENDS AND RESERVES

112. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

113. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company and, provided that the Directors act *bona fide*, they shall not incur any responsibility to the holders of any shares conferring a preference which may at any time be issued for any damage they may suffer by reason of the payment of an interim dividend on any shares ranking after such preference shares. A resolution of the Directors declaring any interim dividend shall (once announced) be irrevocable and have the same effect in all respects as if such dividend had been declared upon the recommendation of the Directors by an ordinary resolution of the Company. The Directors may also pay half-yearly, or at other suitable intervals to be settled by them, any dividend payable at a fixed rate, if they are of opinion that the profits justify the payment.

114. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of the Statutes which apply to the Company and the declaration of the Directors in respect thereof shall be conclusive.

115. 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 or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

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

117. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

118. The Directors may retain any dividends payable upon shares in respect of which any person is by reason of the death or bankruptcy of a member entitled to become a Member, or which any person is under any of such provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same, or the Directors may pay such dividends to such person.

119. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of a share held by joint holders, to the registered address of the person first named on the register of Members as a holder of that share, or to such person and to such address as the holder or joint holders may in writing direct: Provided that, in the case of a share held by joint holders, any one of such holders may give an effectual receipt for all dividends and payments on account of dividends in respect of such share. Every such cheque or warrant shall be made payable to the person to whom it is sent and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the persons entitled to the money represented thereby.

120. No dividend or other moneys payable to a Member on or in respect of a share shall bear interest against the Company. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company: Provided that, if a claim is subsequently made for any dividend so forfeited, the Directors may at their discretion pay out of the profits of the Company a sum equal to the dividend so forfeited or part thereof to any person who prior to the expiry of the said period of twelve years would have been entitled to such dividend or to the personal representatives of any such person.

121. The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to a reserve fund such sums as they think proper which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied and 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) as the Directors may from time to time think fit. The Directors may divide the reserve fund into separate funds for special purposes and may consolidate into one reserve fund any such separate funds or any parts thereof: Provided that any part of the reserve fund which the Directors may at any time declare to be in excess of the amount necessary to be retained may, with the consent of the Company in general meeting, be applicable as profits available for dividends. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

Division of
reserves.

Carry forward of
profits.

CAPITALISATION OF PROFITS AND RESERVES

122. (1) The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve funds, or to the credit of the profit and loss account, or otherwise available for distribution; and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto, if distributed by way of dividend, and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively, or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided always that a share premium account and a capital redemption reserve fund may for the purposes of this Article only be applied in the paying up of unissued shares to be allotted to Members as fully paid bonus shares.

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

(2) Whenever such a resolution shall have been passed, the Directors shall make all appropriations and applications of the amounts resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any; and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision for the satisfaction of the right of any Member under any such resolution to a fractional part of a share by the issue of fractional certificates, or by payment in cash or otherwise, as they think fit 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 further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members. Further the Directors may, if they think fit, make provision for the registration of any or all of such shares as aforesaid in the names of nominees of the Members entitled thereto.

ACCOUNTS

123. The Directors shall cause proper accounting records to be kept in accordance with the Statutes.

124. The books of account shall be kept at the Office, or, subject to the Statutes, at such other place or places as the Directors think fit and shall always be open during business hours to the inspection of the officers of the Company.

125. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of Members not being officers of the Company; and no Member (not being an officer of the Company) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.

Annual accounts
and balance
sheet

126. The Directors shall from time to time, in accordance with the Statutes, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be required by the Statutes. Every balance sheet shall be signed by three Directors and by the Secretary or a General Manager.

Accounts to be
sent to members
and others.

127. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be delivered or sent by post to every Member, Director and to every holder of debentures of the Company and printed copies of every such document shall at the same time be sent to The Stock Exchange and to any other stock exchange which has granted a quotation for, or a listing of, the Company's shares, as required by their regulations in force from time to time: Provided always that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDITORS

Auditors.

128. Auditors shall be appointed and their duties regulated in accordance with the Statutes.

NOTICES

Notice to a
member to be
given personally
or by post.

129. A notice may be given to any Member either personally or by sending it by post to him at his registered address or (if he has no registered address within the United Kingdom) to the address, if any, in the United Kingdom supplied by him to the Company for the giving of notices to him.

Notice to joint
holders.

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

Notice to persons
entitled by
transmission

131. A notice may be given to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post addressed to them by name, or by the title of

representatives of the deceased or trustee of the bankrupt Member, or by any like designation, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be entitled, or, whether or not the Company has notice of such death or bankruptcy, by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Notice printed or
laid

132. If the Company is aware that during a period of three consecutive years all notices given by the Company to a Member have not been received by that Member because the registered address or, as the case may be, address for service of that Member is no longer a current address for communications then the Company shall no longer be obliged to give notices to that Member until he notifies the Company of another address to be entered as his registered address or, in the case of a Member whose registered address is outside the United Kingdom, another address in the United Kingdom as his address for service.

When notice may
be given by
advertisement

133. 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.

How to be
advertised

134. (1) Any notice required to be or which may be given by advertisement shall be advertised once in two leading London daily newspapers.

(2) If postal services in the United Kingdom shall be curtailed or suspended so that the Company is unable to give effective notice by post of a general meeting, notice of a general meeting may be given in two London newspapers as provided for in this Article and shall be deemed to have been given on the day of such publication. In such event, the Company shall as soon as practicable (and, if able so to do prior to the date of the general meeting) send notice by post to all Members.

Service of
documents

135. Any document, other than a notice, requiring to be served on a Member may be served in like manner as a notice may be given to him under these Articles and, in the case where notice might be given by advertising the same in a newspaper or newspapers, such document shall be deemed to be duly served if the same is available for him at the Office and a notice to that effect is advertised in a newspaper or newspapers as required by these Articles.

Time of service.

136. Any notice or document, if sent by post, shall be deemed to have been given or served on the day next after that on which the letter containing the same is put into the post, if sent by first-class mail, and on the day next but one after that on which the letter containing the same is put into the post, if sent by second-class mail, and in proving such giving or service it shall be sufficient to prove that the notice or document or the envelope containing the same was properly addressed, prepaid and put into a post office or post box or handed to an authorised official of the Post Office. A notice or document given or served by exhibition or advertisement shall be deemed to be given or served on the day on which the same is first exhibited or advertised.

How notice to be signed.

137. The signature to any notice required to be given by the Company may be written or printed.

WINDING UP

Division of assets in specie, etc.

138. If the Company shall be wound up, the Liquidator may, with the sanction of an extraordinary resolution passed before, on or after the commencement of the winding up, vest in trustees upon trust for the Members or divide among the Members in specie any part of the assets of the Company and any such vesting or division may be otherwise than in accordance with the existing rights of the Members but so that any division is resolved on otherwise than in accordance with such rights, the Members shall have the same right of dissent and consequential rights as if such resolution were a special resolution under the Statutes. A special resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the Members otherwise than in accordance with their existing rights; and any such determination shall be binding upon all the Members, subject to the right of dissent and consequential rights conferred by the said Section.

SECURITY

Obligation as to secrecy.

139. Every Director and employee of the Company shall observe a strict secrecy with regard to all dealings, transactions and other matters of a confidential nature of and concerning the Company

and with regard to all transactions of the Company with its customers, the state of their accounts and matters relating thereto, except when required or authorised to disclose particulars thereof by the Directors, a general meeting of the Company, the person to whom such matters relate or by law and except so far as may be necessary in order to comply with any of the provisions of these Articles; and every Director and employee shall sign a declaration to the above effect in such form as the Directors may from time to time prescribe.

INDEMNITY AND RESPONSIBILITY

140. Every Director, manager, auditor, secretary and other officer or servant for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in or about the business of the Company in which judgment is given in his favour or in which he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the Court or by reason of any contract entered into or any act or thing done by him as such Director, officer or servant or in any way in the discharge of his duties.

Indemnity of Directors

141. Subject to the provisions of the Statutes, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same happen through his own wilful act or default.

DESTRUCTION OF DOCUMENTS

Destruction of documents

142. The Company shall be entitled to destroy: (a) all instruments of transfer of shares at any time after the expiration of six years from the date of registration thereof; (b) all share or stock certificates which have been cancelled or have ceased to have effect at

any time after the expiration of one year from the date of such cancellation or cessation; and (c) all notifications of change of name or address and dividend mandates after the expiration of one year from the date of the recording thereof. 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 or stock certificate so destroyed was a valid and effective document duly and properly cancelled and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books and records of the Company: Provided always that:—

- (A) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid;
- (B) references herein to the destruction of any document include references to the disposal thereof in any manner; and
- (C) references to an instrument of transfer shall be deemed to include references to any document constituting the renunciation of an allotment of any shares in the Company by the allottee in favour of some other person.

MIDLAND BANK LIMITED

MINUTE

Approved by Order of Court

Dated 11th November 1957

The capital of Midland Bank Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 11th November 1957 reduced from £45,200,000 divided into 2,869,079 shares of £12 each 2,000,000 shares of £2 10s. each and 5,771,052 shares of £1 each, to £17,943,749 10s., divided into 4,869,079 shares of £2 10s. each and 5,771,052 shares of £1 each. At the date of registration of this Minute 4,790,756 of the said shares of £2 10s. each and 3,181,731 of the said shares of £1 each have been issued and are deemed to be fully paid up. None of the remaining 78,323 shares of £2 10s. each and 2,589,321 shares of £1 each has been issued. The said Special Resolution also provided (upon the said reduction of capital taking effect) for sub-dividing the said shares of £2 10s. each into shares of 10s. each, increasing the capital to its former amount by the creation of 54,512,501 shares of 10s. each and consolidating the shares of 10s. each into shares of £1 each. The capital of the Company is accordingly on the registration of this Minute £45,200,000 divided into 45,200,000 shares of £1 each of which 15,158,621 are issued and are deemed to be fully paid up and 30,041,379 are unissued.

An office copy of the Order of Court confirming the reduction of capital of the Company and a copy of the Minute approved by the Court were duly registered by the Registrar of Companies on 26th November 1957

THE COMPANIES ACTS 1948 to 1981

RESOLUTIONS

of

Midland Bank plc

At the Annual General Meeting of Midland Bank plc held at the Head Office, Poultry, London EC2 on Friday 7th May, 1982 the following Resolutions were duly passed, of which the first, second and fourth were passed as Special Resolutions and the third was passed as an Ordinary Resolution:

1. That the memorandum of association of Midland Bank plc be altered by substituting for clause 4 thereof (the objects clause) the provisions of the new clause 4 set out in the print of the revised memorandum of association laid before the meeting and signed by the chairman for identification.
2. That the articles of association (a print whereof is laid before the meeting and signed by the chairman for identification) be and are hereby approved and adopted as the articles of association of Midland Bank plc in substitution for, and to the exclusion of, all existing articles of association.
3. That the directors be and they are generally and unconditionally authorised in accordance with section 14 of the Companies Act 1980 to allot relevant securities (and to make any offer or agreement which would or might require relevant securities to be allotted) within the terms of the restrictions and provisions following, namely:
 - (i) this authorisation shall (unless previously revoked or varied) expire five years from the date of the passing of this resolution save that it shall extend to the allotment thereafter of relevant securities pursuant to an offer or agreement duly made prior to such expiry; and
 - (ii) this authorisation shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £33,824,545;

and for the purposes of this resolution, words and expressions defined in, or for the purposes of, Part II of the Companies Act 1980 shall bear the same meaning herein.

4. That the directors be and they are generally authorised in accordance with section 18 of the Companies Act 1980 to allot equity securities (and to make any offer or agreement which would or might require equity securities to be allotted) wholly for cash, pursuant to the authority conferred by the foregoing resolution, as if sub-section (1) of section 17 of the Companies Act 1980 did not apply thereto provided that:
 - (i) this authorisation shall (unless previously revoked or varied) expire five years from the date of the passing of this resolution and shall be limited to the allotment of equity securities in connection with a rights issue in favour of holders of relevant shares and relevant employee shares in proportion (as nearly as may be) to their then holdings of such shares or, in the case of securities convertible into shares, to the holdings of shares which would fall to be allotted upon the exercise in full of the conversion rights subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems arising under the laws of, or arising under the requirements of any recognised regulatory body in, any territory;
 - (ii) this authorisation shall be limited to the allotment (otherwise than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal amount of £11,500,000 and shall (unless previously revoked or varied) expire at the end of the next annual general meeting of Midland Bank plc; and
 - (iii) such authorisation shall extend beyond its expiry date to the allotment thereafter of equity securities pursuant to an offer or agreement duly made prior to the relevant expiry date;

and, for the purposes of this resolution, words and expressions defined in, or for the purposes of, Part II of the Companies Act 1980 shall bear the same meaning herein.

RESOLUTION

of

Midland Bank plc

At the Annual General Meeting of Midland Bank plc held at the Head Office, Poultry, London EC2 on Wednesday 27th April, 1983 the following Resolution was duly passed as a Special Resolution:

That:—

(a) the directors be and they are generally authorised in accordance with section 18 of the Companies Act 1980 to allot equity securities (and to make any offer or agreement which would or might require equity securities to be allotted) wholly for cash, pursuant to the authority conferred by resolution 13 passed at the annual general meeting of Midland Bank plc held on 7th May 1982, as if sub-section (1) of section 17 of the Companies Act 1980 did not apply thereto provided that:

- (i) this authorisation shall be limited to the allotment of equity securities up to an aggregate nominal amount of £11,500,000 and shall (unless previously revoked or varied) expire at the end of the next annual general meeting of Midland Bank plc;
- (ii) such authorisation shall extend beyond its expiry date to the allotment thereafter of equity securities pursuant to an offer or agreement duly made prior to the relevant expiry date; and
- (iii) the authority hereby given shall be additional to and without prejudice to the unexercised portion of the authorities and powers conferred upon the directors by resolution 14 passed at the annual general meeting of Midland Bank plc held on 7th May 1982;

(b) for the purposes of this resolution words and expressions defined in, or for the purposes of, Part II of the Companies Act 1980 shall bear the same meaning herein.

RESOLUTION

of

Midland Bank plc

At the Extraordinary General Meeting of Midland Bank plc held at the Head Office, Poultry, London EC2 on Monday 15th August, 1983 the following Resolution was duly passed as an Ordinary Resolution:

That:—

(a) the share capital of the Bank be increased from £230,000,000 to £265,000,000 by the creation of 35,000,000 new Shares of £1 each; and

(b) the Directors be and they are authorised in accordance with Section 14 of the Companies Act 1980 ("the Act") to allot, in connection with the offer which is to be made by way of rights to the holders of Shares in Midland Bank plc and which is described in the circular letter to Shareholders dated 29th July, 1983, Shares of £1 each in Midland Bank plc having in total a nominal value of £35,000,000 (such Shares being some only of those which are to be allotted in connection with such offer). Provided that:—

- (i) this authority shall be additional to the authority conferred upon the Directors in accordance with Section 14 of the Act on 7th May, 1982 to allot relevant securities (as defined in such Section) up to an aggregate nominal amount of £33,824,545 and nothing in this paragraph (b) of this Resolution shall affect or be taken to vary, revoke or terminate such authority or the powers given to the Directors pursuant thereto under Section 18(1) of the Act on 7th May, 1982 and on 27th April, 1983;

(ii) the Directors shall as to the balance of the Shares to be allotted in connection with the said offer be at liberty to act in pursuance of the said authority conferred under Section 14 of the Act on 7th May, 1982; and

(iii) the authorisation contained in this paragraph (b) of this Resolution shall expire on 31st December, 1983.

RESOLUTION

of

Midland Bank plc

At the Annual General Meeting of Midland Bank plc held at the Head Office, Poultry, London EC2 on Wednesday 25th April, 1984 the following Resolution was duly passed as a Special Resolution:

That:-

- (a) the directors be and they are generally authorised in accordance with section 18 of the Companies Act 1980 to allot equity securities (and to make any offer or agreement which would or might require equity securities to be allotted) wholly for cash, pursuant to the authority conferred by resolution 13 passed at the annual general meeting of Midland Bank plc held on 7th May 1982, as if sub-section (1) of section 17 of the Companies Act 1980 did not apply thereto provided that:

- (i) this authorisation shall be limited to the allotment of equity securities up to an aggregate nominal amount of £13,250,000 and shall (unless previously revoked or varied) expire at the end of the next annual general meeting of Midland Bank plc;
- (ii) such authorisation shall extend beyond its expiry date to the allotment thereafter of equity securities pursuant to an offer or agreement duly made prior to the relevant expiry date; and
- (iii) the authority hereby given shall be additional to and without prejudice to the unexercised portion of the authorities and powers conferred upon the directors by resolution 14 passed at the annual general meeting of Midland Bank plc held on 7th May 1982;

- (b) for the purposes of this resolution words and expressions defined in, or for the purposes of, Part II of the Companies Act 1980 shall bear the same meaning herein.

RESOLUTION

of

Midland Bank plc

At the Annual General Meeting of Midland Bank plc held at the Head Office, Poultry, London EC2 on Friday 3rd May, 1985 the following Resolution was duly passed as a Special Resolution:

That:-

- (a) the directors be and they are generally authorised in accordance with section 18 of the Companies Act 1980 to allot equity securities (and to make any offer or agreement which would or might require equity securities to be allotted) wholly for cash, pursuant to the authority conferred by resolution 13 passed at the annual general meeting of Midland Bank plc held on 7th May 1982, as if sub-section (1) of section 17 of the Companies Act 1980 did not apply thereto provided that:

- (i) this authorisation shall be limited to the allotment of equity securities up to an aggregate nominal amount of £13,250,000 and shall (unless previously revoked or varied) expire at the end of the next annual general meeting of Midland Bank plc;
- (ii) such authorisation shall extend beyond its expiry date to the allotment thereafter of equity securities pursuant to an offer or agreement duly made prior to the relevant expiry date; and
- (iii) the authority hereby given shall be additional to and without prejudice to the unexercised portion of the authorities and powers conferred upon the directors by resolution 14 passed at the annual general meeting of Midland Bank plc held on 7th May 1982;

- (b) for the purposes of this resolution words and expressions defined in, or for the purposes of, Part II of the Companies Act 1980 shall bear the same meaning herein.

THE COMPANIES ACT 1985

RESOLUTIONS

of

Midland Bank plc

At the Annual General Meeting of Midland Bank plc held at the Head Office, Poultry, London EC2 on Wednesday 23rd April, 1986 the following Resolutions were duly passed:

ordinary resolution

That:-

the authorised share capital of the company be increased from £265,000,000 to £315,000,000 by the creation of 50,000,000 shares of £1 each.

special resolution

That:-

the directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 to allot relevant securities (and to make any offer or agreement which would or might require relevant securities to be allotted) within the terms of the restrictions and provisions following, namely:

- (i) this authorisation shall (unless previously revoked or varied) expire five years from the date of the passing of this resolution save that the allotment thereafter of relevant securities pursuant to an offer or agreement duly made prior to such expiry may be permitted; and

special resolution (continued)

- (ii) this authorisation shall be limited to the allotment of relevant securities up to an aggregate nominal amount of £73,095,587 and the passing of this resolution shall have effect completely and unconditionally to revoke the authorisation of Midland Bank plc conferred at its annual general meeting on Friday, 7 May, 1982 and numbered 13 whereby the directors were generally and unconditionally authorised to allot relevant securities in accordance with section 14 of the Companies Act 1980 up to an aggregate nominal amount of £33,825,527 save that any allotment made pursuant to an offer or agreement requiring relevant securities to be allotted which may have been made pursuant to such authority prior to the revocation thereof shall be valid and, for the purposes of this resolution, words and expressions defined in, or for the purposes of Part IV of the Companies Act 1985 shall bear the same meaning herein.

special resolution

That:-

the directors be and they are hereby generally authorised in accordance with section 95 of the Companies Act 1985 to allot equity securities (and to make any offer or agreement pursuant to which equity securities may be allotted) wholly for cash, pursuant to the authority conferred by the foregoing resolution as if sub-section (1) of section 89 of the said Act did not apply to such allotment provided that:

special resolution (continued)

(i) this authorisation shall (unless previously revoked or varied) expire five years from the date of the passing of this resolution and shall be limited to the allotment of equity securities in connection with a rights issue in favour of holders of relevant shares and relevant employee shares in proportion (as nearly as may be) to their holdings of such shares or, in the case of securities convertible into shares, to the holding of shares which would fall to be allotted upon the exercise in full of the conversion rights, subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems arising under the laws of, or arising under the requirements of any recognised regulatory body in, any territory;

(ii) this authorisation shall be limited to the allotment (otherwise than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal amount of £15,188,649 and shall (unless previously revoked or varied) expire at the end of the next annual general meeting of Midland Bank plc; and

(iii) such authorisation shall extend beyond its expiry date to the allotment thereafter of equity securities pursuant to an offer or agreement duly made prior to the relevant date;

special resolution (continued)

and the passing of this resolution shall have effect completely and unconditionally to revoke the authorisation of Midland Bank plc conferred at its annual general meeting on Friday, 7 May, 1982 and numbered 14 in respect of sub-paragraph (i) thereof save that any allotment made pursuant to an offer or agreement requiring relevant securities to be allotted which may have been made pursuant to such authority prior to the revocation thereof shall be valid, and, for the purposes of this resolution, words and expressions defined in, or for the purposes of, Part IV of the Companies Act 1985 shall bear the same meaning herein.

No: 14259

THE COMPANIES ACT 1985

RESOLUTIONS

of

Midland Bank plc

At the Annual General Meeting of Midland Bank plc held at the Head Office, Poultry, London, EC2, on Thursday, 30 April 1987 the following Resolutions were duly passed:

Ordinary resolution

THAT the authorised share capital of the company be increased from £315,000,000 to £400,000,000 by the creation of 85,000,000 shares of £1 each.

Special resolution

THAT the directors be and they are hereby generally authorised in accordance with Section 95 of the Companies Act 1985 to allot equity securities wholly for cash, pursuant to the authority conferred by the foregoing resolution as if sub-section (1) of Section 89 of the said Act did not apply to such allotment provided that:

(i) this authorisation shall (unless previously revoked or varied) expire five years from the date of the passing of this resolution and shall be limited to the allotment of equity securities in connection with a rights issue in favour of holders of relevant shares and relevant employee shares in proportion (as nearly as may be) to their holdings of such shares or, in the case of securities convertible into shares, to the holding of shares which would fall to be allotted upon the exercise in full of the conversion rights, subject only to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems arising under the laws of, or arising under the requirements of any recognised regulatory body in, any territory;

(ii) this authorisation shall be limited to the allotment (otherwise than pursuant to paragraph (i) above) of equity securities up to an aggregate nominal amount of £15,457,325 and shall (unless previously revoked or varied) expire at the end of the next annual general meeting of Midland Bank plc; and

(iii) such authorisation shall allow Midland Bank plc to make before such expiry, offers or agreements which would or might require the making of allotments after such expiry;

and the authority granted to the directors by resolution 10 passed at the annual general meeting held on 23 April, 1986 be and is hereby revoked.

For the purposes of this resolution, words and expressions defined in, or for the purposes of, Part IV of the Companies Act 1985 shall bear the same meaning herein.

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No: 14259

THE COMPANIES ACT 1985

RESOLUTION

of

Midland Bank plc

At the Extraordinary General Meeting of Midland Bank plc held at the Head Office, Poultry, London, EC2, on Monday, 10 August 1987 the following Resolution was passed:-

Ordinary resolution

THAT:-

- (a) the authorised share capital of the Bank be increased from £400,000,000 to £750,000,000 by the creation of 350,000,000 new Shares of £1 each;
- (b) the Directors be and hereby are unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot Shares having a maximum aggregate nominal value of £232,926,169 in connection with the proposed rights issue as described in the circular to Shareholders of the Bank dated 23rd July, 1987, and this authority shall expire on 30th September, 1987;
- (c) the Directors be and hereby are generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of £77,997,485, and this authority (unless previously revoked or varied) shall expire five years after the date of the passing of this Resolution but shall allow the Bank before such expiry to make an offer or agreement which would or might require relevant securities to be allotted after such expiry;
- (d) the authorities conferred by paragraphs (b) and (c) of this Resolution shall be in addition to, and shall not vary, revoke or terminate, the authority conferred upon the Directors by Resolution 14 passed at the Annual General Meeting of the Bank held on 30th April, 1987.

No: 14259

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THE COMPANIES ACT 1985

RESOLUTION

of

Midland Bank plc

At the Extraordinary General Meeting of Midland Bank plc held at the Head Office, Poultry, London, EC2, on Monday, 21 December 1987 the following Resolution was passed:-

Special Resolution

THAT:-

- (a) pursuant to the provisions of the Circular to members of the Bank dated 27 November, 1987:-
 - (1) the Directors be and hereby are generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to allot relevant securities up to an aggregate nominal amount of £80,637,681 and this authority (unless previously revoked or varied) shall expire on 31 July, 1988 but shall allow the Bank before such expiry to make an offer or agreement which would or might require relevant securities to be allotted after such expiry;
 - (2) the Directors be and hereby are empowered in accordance with Section 95 of the Companies Act 1985 pursuant to the authority conferred by paragraph (a) (1) of this Resolution to allot for cash to a subsidiary of The Hongkong and Shanghai Banking Corporation equity securities up to an aggregate nominal amount of £80,637,681 as if Section 89(1) of that Act did not apply, and this power shall expire on 31 July, 1988 but shall allow the Bank before such expiry to make an offer or agreement which would or might require the allotment of such equity securities after such expiry;
- (b) the authorities and powers conferred by paragraph (a) of this Resolution shall be in addition to, and shall not vary, revoke or terminate, the authorities and powers conferred upon the Directors by Resolutions 14 and 15 passed at the Annual General Meeting of the Bank held on 30 April, 1987 and by the Resolution passed at the Extraordinary General Meeting of the Bank held on 10 August, 1987;
- (c) the proposals for the transfer of assets and operations and other future business arrangements between the Bank and The Hongkong and Shanghai Banking Corporation more specifically described in such circular be and they are hereby approved and that the Board of Directors of the Bank be and it is hereby authorised to implement such proposals in such manner as it may consider appropriate.

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TO
ARTICLES OF ASSOCIATION

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