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The Companies Acts 1862 to 1886
The Companies Acts 1948 to 1983

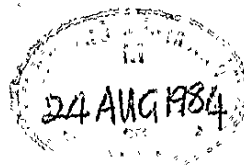
COMPANY LIMITED BY SHARES

Memorandum
AND
Articles of Association
OF

JAMES CROPPER
PUBLIC LIMITED COMPANY

Incorporated the 1st day of October 1889

Dickinson Dees
Solicitors
Newcastle upon Tyne



Company No. 30226

THE COMPANIES ACTS 1948 to 1983
A PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

JAMES CROPPER PUBLIC LIMITED COMPANY

At the Annual General Meeting of James Cropper Public Limited Company duly convened and held on the 3rd day of August 1984 the following Resolution was duly passed as an Ordinary Resolution of the Company:

6. That the Directors be and they are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in section 14 of the Companies Act 1980) to a maximum nominal amount of £850,000, being the amount of the authorised but unissued share capital of the Company at the date of the passing of this resolution, provided that this authority shall expire on the day preceding the fifth anniversary of the passing of this resolution save that this authority allows the Company to make an offer or agreement before such expiry which would or might require relevant securities to be allotted after such expiry.

JAMES CROPPER

.....

J.A. Cropper
Director and Chairman
of the Meeting



THE COMPANIES ACTS 1948 to 1983
A PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

JAMES CROPPER PUBLIC LIMITED COMPANY

At the Annual General Meeting of James Cropper Public Limited Company duly convened and held on the 3rd day of August 1984 the following Resolution was duly passed as an Ordinary Resolution of the Company:

8. That subject to the passing of resolutions 6 and 7 above the Directors be and they are hereby empowered to allot equity securities (as defined in subsection (11) of section 17 of the Companies Act 1980) pursuant to the authority conferred by resolution 7 as if subsection (1) of the said section 17 did not apply to any such allotment provided always that the foregoing power shall be limited:

(i) to the allotment of equity securities in connection with a rights issue in favour of Ordinary Shareholders where the equity securities respectively attributable to the interests of all Ordinary Shareholders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them on a fixed record date (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of or the requirements of any recognised regulatory body or any stock exchange in any territory); and

(ii) to the allotment (otherwise than pursuant to sub-paragraph (i) of this resolution and to resolution 7 above) of equity securities up to an aggregate nominal amount of £62,500

and shall expire on the date of the next Annual General Meeting of the Company save that the Company is hereby enabled to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

JAMES CROPPER
.....
J.A. Cropper
Director and Chairman
of the Meeting

The Companies Acts 1862 to 1886
The Companies Acts 1948 to 1983

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

JAMES CROPPER PUBLIC LIMITED COMPANY

(Altered by Special Resolution passed on the 12th day of
June 1951 and by Resolution of the Board of Directors
passed on the 18th day of September 1981)

1. The name of the Company is "JAMES CROPPER PUBLIC LIMITED COMPANY".
2. The Company is to be a Public Company.
3. The Registered Office of the Company will be situated in England.
4. *The objects for which the Company is established are:-

(A) To adopt and carry into effect an Agreement dated the Thirtieth day of September, 1889, and made between James Cropper of Burneside, in the County of Westmorland, Esquire, acting for and on behalf of himself, and George McCorquodale of Newton-Le-Willows, in the County of Lancaster, Esquire, Charles James Cropper of Burneside, aforesaid, Esquire, John Bryce of Burneside, aforesaid, Paper Manufacturer, and Alfred Henry Willink of Burneside, aforesaid, Paper Manufacturer (who, together with the said James Cropper, constituted the firm of "James Cropper & Co.") of the one part, and the said James Cropper, George McCorquodale, Charles James Cropper, John Bryce, Alfred Henry Willink, and Mary Wakefield Cropper of Burneside, aforesaid, Spinster, David White of Burneside, aforesaid, Cashier, and Richard Savage of Burneside, aforesaid, Traveller, on behalf of a company about to be formed under the Companies Acts, 1862 to 1886, with the name of "James Cropper & Co. (Limited)" of the other part, for the purchase of the business of Paper Manufacturers carried on by the said firm, with the offices, machinery, plant, stock-in-trade, chattels and effects used in the said business, and the contracts subsisting in relation thereto, and the goodwill thereof.

(B) To carry on develop and extend the said business.

* New clause A adopted by Special Resolution passed on 12th day of June 1951.

(C) To carry on the business of manufacturers, producers, merchants, brokers, importers, exporters, and wholesale and retail dealers of and in paper of all sorts, and esparto and other grasses, jute, flax and other fibres, rags, and all other materials, substances and ingredients of any kind or description from which paper can be manufactured, or which in any wise enter into the production of paper, and bleaching and other like materials, and colouring matters, stains, dyes, and pigments, and of and in all products, materials, goods, articles, and things which can be made wholly or partially from paper or paper-making materials, and to work up and prepare all materials and products belonging to or used by the Company, and to deal in salts, alkalis, and acids, and to dispose of any waste materials or by-products of the business carried on by the Company.

(D) To buy, sell, import, export, grow, produce, manufacture, manipulate, and deal (both wholesale and retail) in all descriptions of plant, machinery, apparatus, materials, ingredients, articles, and things which are or can be used in connection with any of the above businesses or any operations connected therewith, and particularly to acquire absolutely or for any term, estate or interest, any timber or other forests, and to carry on business as foresters, lumberers, and timber merchants, ship builders, shipowners, warehousemen, and wharfingers, and carriers by land or water, and to purchase or otherwise acquire, build, construct, charter, and hire steam or other ships and vessels with all equipments and furniture.

(E) To carry on any other business, whether manufacturing or otherwise, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(F) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

(G) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or in respect thereof, and to buy and sell foreign exchange. Provided always that nothing herein contained shall be deemed to authorise the Company to carry on business as stock or share brokers or dealers.

(H) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and

deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

(I) To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.

(J) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.

(K) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

(L) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

(M) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

(N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.

(O) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

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

(Q) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs,

funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

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

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

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

5. The liability of the Members is limited.

6. The Nominal Capital of the Company is £1,250,000 divided into 5,000,000 Ordinary Shares of 25p each; but the same may at any time, and from time to time, and whether the whole of such shares are then issued or not, be increased by the creation of new shares of such amount and to be issued upon such terms as to preference, guarantee or otherwise, and payable in such manner and by such instalments as the Company by extraordinary resolution shall direct.

Note:-

1. By Special Resolutions passed 12th June 1951 the capital of the Company was increased and re-organised so as to consist of £300,000 divided into 150,000 6 per cent Cumulative Preference Shares of £1 each and 600,000 Ordinary Shares of 25p each.

2. By Extraordinary Resolution passed 10th August 1955 the capital of the Company was increased to £400,000 by the creation of £50,000 6 per cent Cumulative Preference Shares of £1 each and 200,000 Ordinary Shares of 25p each.

3. By Special Resolutions passed 22nd July 1960 the 6 per cent Cumulative Preference Shares were re-designated 7 per cent Cumulative Preference Shares and the capital increased to £500,000 by the creation of 100,000 such 7 per cent Cumulative Preference Shares of £1 each.

4. By Special Resolution passed 9th April 1970 and the consent of the Court the capital of the Company was reduced by the cancellation of the 300,000 7 per cent Cumulative Preference Shares of £1 each and increased to £500,000 by the creation of 1,200,000 Ordinary Shares of 25p each.

*

5. By Ordinary Resolution passed 3rd August 1984 the capital of the Company was increased to £1,250,000 by the creation of 3,000,000 Ordinary Shares of 25p each.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
JAMES CROPPER, Burneside, Westmorland, Esq.	- 147
GEORGE McCORQUODALE, Newton-le-Willows, Lancashire, Esq.	- 150
CHARLES JAMES CROPPER, Burneside, Esq.	- 188
JOHN BRYCE, Burneside, Paper Manufacturer.	- 150
ALFRED HENRY WILLINK, Burneside, Paper Manufacturer.	- 113
MARY WAKEFIELD CROPPER, Burneside, Spinster.	- 2
DAVID WHITE, Burneside, Cashier.	- 2
RICHARD SAVAGE, Burneside, Traveller.	- 2
Total Shares Taken	- 754

Dated the 1st day of October 1889.

Witness to the Signatures of JAMES CROPPER, CHARLES JAMES CROPPER, JOHN BRYCE, ALFRED HENRY WILLINK, DAVID WHITE and RICHARD SAVAGE-

THOMAS DAVIS,
Clerk,
Burneside.

Witness to the signature of GEORGE McCORQUODALE-

KATE BLACKLOCK,
Married Woman,
Gadlys, Anglesey.
2nd October 1889.

Witness to the Signature of MARY W. CROPPER-

FRANCES ANNE CONYBEARE,
Married Woman,
Barrington Vicarage,
Cambridge.

1st October 1889.

The Companies Acts 1862 to 1886
The Companies Acts 1948 to 1983

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JAMES CROPPER PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed on the 12th day of June 1951 and altered by Special Resolutions passed on 22nd July 1960, 9th April 1970, 3rd August 1978 and 3rd August 1984)

PRELIMINARY

1. The regulations in Table A in the First Schedule to none of the Statutes shall apply to the Company.

Table A not to apply

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

Interpretation

WORDS

MEANINGS

The Statutes

The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company.

These presents

These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.

Office

The registered office of the Company.

Seal

The common seal of the Company.

The United Kingdom

Great Britain and Northern Ireland.

Month

Calendar month.

WORDS

MEANINGS

Year	Calendar year.
In writing	Written or produced by any substitute for writing, or partly one and partly another.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.

The adjusted total of capital and reserves:-

The aggregate of:-

(i) The nominal amount of the share capital of the Company for the time being issued and paid up or credited as paid up; and

(ii) The amounts standing to the credit of the capital and revenue reserves of the Company and (so far as attributable to the members of the Company) its Subsidiaries (if any) (including any share premium account, capital redemption reserve fund and any credit balance, but deducting any debit balance on profit and loss account) all as shown by the then latest audited balance sheet of the Company, or (if the Company shall have Subsidiaries) by the then latest consolidated balance sheet of the Company and its Subsidiaries, but after:-

(a) Making such adjustments as may be necessary in respect of any variation in such paid up share capital or capital reserves or any reduction in capital redemption reserve fund since the date of such balance sheet, and so that if any proposed issue of shares in the Company for cash has been underwritten then such shares shall be deemed to have been issued and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than six months after the date of allotment) shall be deemed to have been paid up at the date when such shares were underwritten;

(b) Deducting therefrom an amount equal to any distribution by the Company, or (if the Company shall have Subsidiaries) by a Subsidiary except to the Company or another Subsidiary out of profits earned prior to the date of the Company's latest audited balance sheet (or consolidated balance sheet as the case may be) and which may have been declared recommended or made since that date except in so far as provided for in such balance sheet;

(c) Making such adjustments as may be necessary in respect of any company which either has become or has ceased to be a Subsidiary since the date of such balance sheets;

(d) Deducting therefrom any amounts attributable to goodwill and other intangible assets;

(e) Excluding therefrom any sums set aside for taxation (other than tax equalisation reserve); and

(f) Making such other adjustments (if any) as the Auditors of the Company may consider appropriate.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder", and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these presents.

The marginal notes are inserted for convenience only and shall not affect the construction of these presents.

3. Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

Subscription
for or purchase
of shares of
the Company or
its holding
company.

Loans to
Directors

CAPITAL

4. The share capital of the Company is £1,250,000 divided into 5,000,000 Ordinary Shares of 25p each.

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be carried or abrogated only in the manner provided by the next following Article), any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution

Issue of shares

determine, and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Special Resolution determine.

Redeemable
Preference
Shares

VARIATION OF RIGHTS

6. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company, or to the proceedings thereat, shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those of such holders who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively.

How special
rights of
shares may be
varied

7. The special rights attached to any class of shares shall not be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith.

Creation or
issue of
further shares

ALTERATION OF CAPITAL

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

Power to in-
crease capital

9. All new shares shall be subject to the provisions of these presents with reference to allotments, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

Rights and lia-
bilities
attached to new
shares.

10. 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. Whenever on any consolidation of shares members shall be entitled to any fractions

Power to con-
solidate shares

of shares, the Directors may sell the shares representing such fractions for the best price reasonably obtainable and shall distribute the net proceeds of sale thereof amongst the members entitled to such fractions in due proportions, except that whenever on any consolidation of shares the value of a fractional entitlement to a share shall be less than £2 in respect of one or more members, and an Ordinary Resolution of the Company shall have been passed giving the necessary consent, the net proceeds of sale of each and every fractional entitlement amounting to less than £2 shall belong to and be vested in the Company.

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

Power to cancel shares

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to sub-divide shares

11. (A) Subject to the requirements of the Statutes the Company may by Special Resolution reduce its share capital or any capital redemption reserve or Share Premium Account in any manner.

Power to reduce capital

(B) The Company shall have the power to purchase its own shares (including any redeemable shares) in any manner authorised by any of the Statutes.

(C) All shares purchased by the Company shall be treated as cancelled forthwith upon execution of a transfer thereof in favour of the Company and the amount of the issued share capital of the Company shall be diminished by the nominal value of those shares accordingly.

(D) No reduction in the capital of the Company or purchase of shares shall reduce the nominal value of the allotted share capital of the Company below the authorised minimum for a public company prescribed by or pursuant to the Statutes.

SHARES

12. All unissued shares shall (if and to the extent authorised or permitted by the Statutes, these Articles and any resolution of the Company) be at the disposal of the Directors, who may (subject to the provisions of the Statutes, these Articles and any such resolution):

Shares at disposal of Directors

(a) allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of the same to such persons, at such times and generally on such terms as they think proper; and

(b) issue the same with such rights and privileges attached thereto and subject to such restrictions as they may determine and, in particular, with preferential, qualified or deferred rights to dividends and/or in the distribution of assets of the Company and/or on terms that they are to be liable to be redeemed, in which event the terms on and the manner in which redemption of the same may be effected shall be determined by the Directors.

13. The Company may exercise the powers of paying commissions conferred by the Statutes. The rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes; and such commission shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to pay commissions and brokerage

14. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Power to charge interest to capital

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

Exclusion of equities

CERTIFICATES

16. Any person whose name is entered in the Register of Members in respect of any shares of any one class upon

Issue of certificates

the issue or transfer thereof (except Sepon Limited or any other Stock Exchange Nominee in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of transfer) within fourteen days after lodgment of transfer or upon payment of such sum, not exceeding five pence for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge. Every certificate for shares or debentures shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary and shall specify the shares to which it relates, and the amount paid up thereon: Provided that (i) the Directors may by resolution determine that such signature or either of them shall be dispensed with or shall be affixed by some method or system of mechanical signature and (ii) the Company shall not be bound to register more than four persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

17. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding five pence, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

Renewal of
certificates

CALLS ON SHARES

18. 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 terms of issue thereof made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

Calls

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.

Time when made

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

Liability of
joint holders

21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Interest on
calls

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

Sums due on
allotment to be
treated as
calls

23. 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.

Power to
differentiate

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the member paying such sum and the Directors agree upon.

Payment in
advance of
calls

FORFEITURE AND LIEN

25. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice
requiring
payment of
calls

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

Notice to state
time and place
of payment

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

Forfeiture on non-compliance with notice

Surrender in lieu of forfeiture

Sale of shares forfeited or surrendered

28. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

29. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Rights and liabilities of members whose shares have been forfeited or surrendered

30. The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

Company's lien

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

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

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

TRANSFER OF SHARES

34. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only. Form of transfer

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Execution

36. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Directors' power to decline to transfer

37. The Directors may decline to recognise any instrument of transfer, unless:-

(A) The instrument of transfer is deposited at the office or at such other place (if any) as the Directors may appoint accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

Deposit of transfer

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

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

38. The registration of transfers may be suspended at such times and for such period 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.

Suspension of registration

39. Subject as hereinafter provided the Company shall be entitled to destroy:

(i) all instruments of transfer of shares at any time after the expiration of seven years from the date of registration thereof;

(ii) registered share certificates which have been cancelled or ceased to have effect at any time after the expiration of one year from the date of such cancellation or cessation;

(iii) all notifications of change of name or address and dividend mandates at any time after the expiration of three years from the date of recording thereof; and

(iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly sealed and that every instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that:-

(a) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;

(b) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (a) above are not fulfilled; and

(c) references in this Article to the destruction of any document include references to its disposal in any manner and references to shares include references to debentures or loan capital.

40. Nothing in these presents shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Renunciation
of allotment

TRANSMISSION OF SHARES

41. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by him.

Transmission
on death

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these presents 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 executed by such member.

Registration of
executors and
trustees in
bankruptcy

43. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

Rights of
unregistered
executors and
trustees

STOCK

44. The Company may by Ordinary Resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Power to
convert into
stock

45. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Transfer
of stock

46. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards dividend and return of capital) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

Rights of
stockholders

47. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Interpretation

GENERAL MEETINGS

48. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

Annual General
Meetings

49. The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

Extraordinary
General
Meetings

NOTICE OF GENERAL MEETINGS

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-

Notice

Short notice

(A) In the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and

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

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

Omission or non-receipt of notice

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

Contents of notice

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

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

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

Routine business

- (A) Declaring dividends;
- (B) Reading, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;
- (C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (D) Appointing Directors in the place of those retiring by rotation or otherwise.

53. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided:-

Circulation of members' resolutions etc.

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

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

PROCEEDINGS AT GENERAL MEETINGS

54. No business shall be transacted at any General Meeting unless a quorum is present. Three members present in person shall be a quorum for all purposes.

Quorum

55. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

Adjournment if quorum not present

56. The Chairman of the Directors shall preside as Chairman at every General Meeting. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall choose one of their number to be Chairman of the meeting, or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number present to be Chairman.

Chairman

57. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. 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.

Adjournments

Notice of adjournments

58. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either:-

Method of voting

(A) the Chairman; or

(B) not less than three members present in person or by proxy and entitled to vote; or

(C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

59. If 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 or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude.

Votes counted in error

60. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the

How poll to be taken

poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

Chairman's
casting vote

62. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Time for taking
a poll

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

Continuance of
business after
demand for poll

VOTES OF MEMBERS

64. (A) Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member shall have one vote for every twenty-five pence in nominal amount of the shares of which he is the holder.

Voting rights
of members

(B) (1) Where in respect of any shares in the Company the Company has served a notice (hereinafter called a "Statutory Disclosure Notice") pursuant to section 74 of the Companies Act 1981 or any statutory re-enactment or modification of the same upon any person whom the Company knows or has reasonable cause to believe is interested in the shares in question, and where the Company has simultaneously:-

(a) notified (in writing) the registered holder of the shares in question of the identity and address of any person (other than the registered holder himself) upon whom such Statutory Disclosure Notice has been served; and

(b) sent to such registered holder a copy of each Statutory Disclosure Notice served in respect of the shares in question; and

(c) given written notice to such registered holder that unless the information required by the Statutory Disclosure Notice is given within the period specified therein (which shall not be less than 30 days) he is liable to be disenfranchised in respect of the shares in question in accordance with the provisions of this Article,

then if after the expiry of the period specified in the Statutory Disclosure Notice either:-

(i) any person upon whom the Statutory Disclosure Notice has been served has failed to reply thereto; or

(ii) the reply made to the Company fails to establish the identity of the person or persons interested in the shares in question,

the Company may forthwith and without further notice direct that the registered holder of the shares in question (being the registered holder notified in accordance with the provisions of this Article) shall not be entitled to vote in respect of such shares until the said Statutory Disclosure Notice has been complied with in every respect.

(2) The provisions of Article 145 of these Articles shall apply to the service on or delivery to any person of a Statutory Disclosure Notice or any notice issued pursuant to the provisions of this Article whether or not such person was a member of the Company at the relevant date but so that in the case of a non-member reference to a registered address shall be read as a reference to the address of such non-member notified to the Company.

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

Voting rights
of joint
holders

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

Voting rights
of lunatic
members

require of the authority of the person claiming to vote shall have been deposited at the office not less than forty-eight hours before the time appointed for holding the meeting.

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

No right to
vote where a
call is unpaid

68. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Objections

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

Votes on a
poll

70. An instrument appointing a proxy shall be in writing and:-

Execution of
proxies

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

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

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

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

Proxy need not
be a member

72. An instrument appointing a proxy must be left at the office or such other place (if any) as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which it is to be used, and in default shall not be treated as valid.

Deposit of
proxies

73. An instrument appointing a proxy may be in the usual common form, or in such other form as the Directors may accept, and shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Form of
proxies

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

Intervening
death or
insanity
of principal
not to revoke
proxy

CORPORATIONS ACTING BY REPRESENTATIVES

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

Representatives

DIRECTORS

76. The Directors shall not be less than two nor more than ten in number.

Number of
Directors

77. The qualification of a Director shall be the holding alone and not jointly with any other person of not fewer than 1,000 Ordinary Shares of 25p each of the Company.

Qualification
of Directors

78. The Directors shall be entitled to remuneration at the rate of £200 per annum each, and such remuneration shall accrue de die in diem. The Company may by Ordinary Resolution also vote extra remuneration to the Directors, or to any Director, and either for one year or any longer or shorter period.

Remuneration
of Directors

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

Expenses

80. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Extra
remuneration

81. The Directors may pay pensions or other benefits on retirement to any Directors who may hold or have held any executive office or any office of profit under the Company or under any subsidiary company, or to the widows or

Pensions for
Directors

dependants of any such persons, and may contribute to any scheme or fund or pay premiums to provide for any such pensions or other benefits.

82. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

Power of Directors to hold offices of profit and to contract with Company

83. A Director may be or 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 unless otherwise agreed shall not be accountable for any remuneration or other benefits received by him as a director or officer of, or by virtue of his interest in, such other company.

Holding of concurrent office

EXECUTIVE DIRECTORS

84. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Managing or Joint Managing Director, on such terms and for such period as they may determine.

Appointment of Executive Directors

(B) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall be subject to termination if he cease 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.

(C) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

85. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and

Powers of Executive Directors

conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

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

Retirement
under age limit

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

Vacation of
office of
Director

(A) If he become prohibited by law from acting as a Director.

(B) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.

(C) If he have a receiving order made against him or compound with his creditors generally.

(D) If he become of unsound mind.

(E) If he be absent from meetings of the Directors for six months without leave, and the Directors resolve that his office be vacated.

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

88. At each Annual General Meeting one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not greater than one-third, shall retire from office: Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

Retirement of
Directors by
rotation

89. The Directors to retire in every year shall be those who, being subject to retirement by rotation, have been longest in office since their last election or appoint-

Selection
of Directors
to retire

ment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

90. The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected, unless:-

Filling
vacated office

(A) At such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or

(B) Such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(C) The default is due to the moving of a resolution in contravention of the next following Article.

91. A motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Appointment of
Directors to be
voted on
individually

92. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the office notice in writing signed by some member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Notice of
intention to
appoint
Director

93. The Company may by Ordinary Resolution of which special notice has been given or by Extraordinary Resolution remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office and any person so appointed shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed

Removal of
Directors

Appointment to
fill vacancy
caused by
removal from
office

was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

94. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

The Directors' powers to fill casual vacancies or appoint additional Directors

ALTERNATE DIRECTORS

95. Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him. An alternate Director so appointed shall be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointor by way of remuneration for his services as a Director as the appointor may by notice in writing to the Company from time to time direct; but save as aforesaid shall not in respect of such appointment be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally at such meeting to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

Provisions for appointing and removing alternate Directors

PROCEEDINGS OF DIRECTORS

96. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an

Meetings of Directors

equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

Votes

Notice

97. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

Quorum

98. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

Declaration
of interest

99. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to:-

Restrictions
on voting

Quorum

(A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

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

(C) Any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified by Ordinary Resolution of the Company.

100. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or

Relaxation of
restrictions on
voting

place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

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

Proceedings in
case of
vacancies

102. If no Chairman shall have been appointed, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

Chairman

103. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

Resolutions in
writing

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

Power to
appoint
committees

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

Proceedings
at committee
meetings

106. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding 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 and had continued to be a Director and had been entitled to vote.

Validity of
acts of
Directors in
spite of some
formal defect

BORROWING POWERS

107. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: The Directors shall restrict the borrowings of the Company and shall exercise all voting or other rights or powers of control exercisable by the Company in relation to its subsidiary companies (if any) so as to secure (as regards subsidiary companies so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (exclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an Ordinary Resolution of the Company, exceed an amount equal to two and one half times the adjusted total of capital and reserves of the Company as defined in Article 2; but nevertheless no person dealing with the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

Power to
borrow money
and give
security

GENERAL POWERS OF DIRECTORS

108. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

General power
of Directors to
manage
Company's
business

109. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such Local Boards, or any Managers or Agents and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise

Power to
establish Local
Boards, etc.

the members of any Local Boards, or any of them, to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

110. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm 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 presents) 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to
appoint
Attorneys

111. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

Power to have
a seal for use
abroad

112. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of Her Majesty's Dominions, 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.

Power to keep
a Dominion or
Colonial
register

113. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signature of
cheques and
bills

SECRETARY

114. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Appointment

THE SEAL

115. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall (subject to the provisions of the presents as to certificates for shares or debentures) be signed by a Director and shall be counter signed by the Secretary or a second Director or by some other person appointed by the Directors for the purpose, save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signatures; any such signature shall be conclusive evidence of the fact that the seal has been properly affixed.

Formalities
for affixing
seal

AUTHENTICATION OF DOCUMENTS

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

Power to
authenticate
documents

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

Certified
copies of
resolution of
the Directors

DIVIDENDS AND RESERVES

118. The Company may by Ordinary Resolution declare dividends but (without prejudice to the powers of the Company to pay interest on share capital as hereinbefore provided) no dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

Payment of
dividends

119. 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 on the shares in respect whereof the dividend is paid, but (for the purposes of this Article only) no amount paid on

Apportionment
of dividends

- a share in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, 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.
120. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit. Payment of interim dividends
121. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends. Share Premium Account
122. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company. Dividends not to bear interest
123. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. Deduction of debts due to Company
124. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends
125. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. Retention of dividends
126. 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. Unclaimed dividends

127. The Company may, upon the recommendation of the Directors, by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

Payment of
dividends in
specie

128. Any dividend or other moneys payable in cash or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be endorsed shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividends
payable by
cheque

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

Dividends due
to joint
holders

RESERVES AND PROVISIONS

130. The Directors may before recommending any dividend from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the works, plant and machinery of the Company, or for special dividends or bonuses, or for equalising dividends, or for any other purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Power to carry
profit to
reserve

Application of
reserve

Division of
reserve into
special funds

Power to carry
forward profits

CAPITALISATION OF PROFITS AND RESERVES

131. The Company may, upon the recommendation of the Directors, by Ordinary Resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and any capital redemption reserve fund) or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying a fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other: Provided that share premium account and a capital redemption reserve fund may only be applied hereunder in the paying up of unissued shares to be issued to members as fully paid.

Power to
capitalise
profits

132. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors, in the case of shares or debentures becoming distributable in fractions, to sell the shares or debentures representing such fractions for the best price reasonably obtainable and to distribute the net proceeds of sale thereof amongst the members entitled to such fractions in due proportions except where the value of a fractional entitlement to a share or debenture shall be less than £2 in respect of one or more members in which case the net proceeds of sale of each and every fractional entitlement amounting to less than £2 shall belong to and be vested in the Company, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

Capitalisation
of profits

MINUTES AND BOOKS

133. The Directors shall cause minutes to be made in books Minutes to be 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 Directors and of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and of committees of Directors.

134. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of members, a register of mortgages and charges, and a register of Directors' share and debenture holdings in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company and in regard to keeping copies or memorandums of Directors' contracts of service. Keeping of registers, etc.

135. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery. Form of registers, etc.

ACCOUNTS

136. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes. Directors to keep proper accounts

137. The books of account shall be kept at the office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by Ordinary Resolution of the Company. Inspection of books

138. The Directors shall from time to time determine whether and to what extent and at what times and in what place and under what conditions or regulations the accounts and books of the Company or any of them, shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

139. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

Presentation
of accounts

140. A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents. (Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office) and whenever quotation on any Stock Exchange in the United Kingdom for all or any of the shares or debentures of the Company shall for the time being be in force there shall be forwarded to the appropriate offices of such Stock Exchange such number of copies of such documents as may for the time being be required under its regulations or practice.

Copies of
accounts

141. Save as may be necessary for complying with the provisions of the Statutes or as the Company may by Extraordinary Resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

Particulars
of investments

AUDITORS

142. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes.

143. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

Validity of
acts of
Auditors in
spite of some
formal defect

144. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

Auditor's
right to
receive notices
of and attend
and speak at
General
Meetings

NOTICES

145. Any notice or document (including a share certificate) may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of
notices

146. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of members, and notice so given shall be sufficient notice to all the joint holders.

Service of
notices in
respect of
joint holdings

147. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been served in respect of any share registered in the name of such member as sole or joint holder.

Service of
notices after
death or
bankruptcy of
a member

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

No address
within United
Kingdom

WINDING UP

149. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine

Distribution
of assets
in specie

how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other securities in respect of which there is a liability.

INDEMNITY

150. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of
Directors and
officers