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THE COMPANIES (NORTHERN IRELAND) ORDER 1986

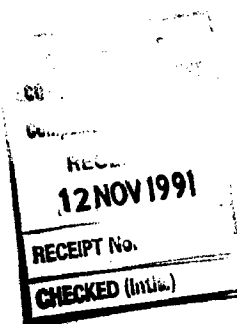
COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

-of-

ARDS BUILDING PRODUCTS (MANUFACTURING) LIMITED

As at 14th October 1991



THE COMPANIES (NORTHERN IRELAND) ORDER 1986

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

**** ARDS BUILDING PRODUCTS (MANUFACTURING) LIMITED**

- ** 1. The Company's name is "ARDS BUILDING PRODUCTS (MANUFACTURING) LIMITED".**
- 2. The Company's Registered Office is to be situated in Northern Ireland.**
- 3. The Company's objects are:-**
- (aa) To carry on the business of manufacturers of and dealers in concrete, concrete-based products and other building materials and requisites, building contractors, builders, constructional engineers, general repairers and slaters, tilers, plasterers, bricklayers, masons, joiners and carpenters, street contractors, painters, decorators, glaziers, electricians, general engineers, shop and office fitters, brick and tile makers, flooring contractors and to act as general and common carriers and to carry on the business of joinery and machinery of all kinds, sawyers, carpenters and wood workers, plumbers, sawmill owners, glass merchants, and whiting and cement manufacturers, and to manufacture, buy, sell, treat, and deal in all kinds of plant,**

machinery apparatus, tools, utensils, products, articles and things necessary or useful in the opinion of the Directors for carrying on any of the businesses or occupations generally dealt in by persons engaged therein and to carry on any other business whether manufacturing or otherwise capable of being conveniently carried on in connection with any of the business objects, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- * (bb) To acquire and hold controlling and other interests in the share or loan capital of any other company or companies and to provide financial, managerial and administrative advice, services and assistance for any company in which this company is interested and for any other company.
- (a) To carry on the business of dealers in manufacturers and processors of natural materials and substances (whether animal, vegetable, mineral), man-made materials, substances and artifacts, and machinery, equipment,

* Inserted by Special Resolution dated the 1st day of August 1990.

** Name changed by Special Resolution dated the 14th day of October 1991.

devices, articles, property and commodities of every nature and kind;

- (b) To acquire and assume for any estate or interest and to take options over, construct and develop any property, real or personal, and rights of any kind, and the whole or any part of the undertaking, assets and liabilities of any person, firm or body corporate, and the stocks, shares and securities of any body corporate, and to act and carry on business as a holding company, management company and investment company;
- (c) To acquire and exploit lands, mines and mineral rights, and to acquire, explore for and exploit any natural resources and to carry on any business involving the ownership or possession of land or other immoveable property or buildings or structures thereon and to construct, erect, install, enlarge, alter and maintain buildings, plant and machinery, and to carry on business as builders, contractors and engineers;
- (d) To manufacture, buy, sell, alter, repair, improve, let on hire, or on hire purchase, exchange and otherwise deal in all kinds of plant, machinery, apparatus, fittings, appliances, utensils, tools, material, articles and things used or capable of being used in connection with any of the foregoing businesses;
- (e) To turn to advantage, develop, exploit and operate new inventions, discoveries, processes, formulae, substances, and devices of every nature and kind;
- (f) To establish, maintain and operate shipping, air transport, and road and rail transport services; to own, work, charter, hire, build, construct, manufacture, repair, manage, deal in, and trade with ships, vessels, aircraft, hovercraft, propulsion units, vehicles, tanks, and containers of every description, and machinery, materials and commodities of every kind used or capable of being used in connection therewith;
- (g) To act as agents or brokers or trustees, and to carry on the business of commercial agents, and to purchase, sell and deal in goods, materials, property, commodities, articles and services of every kind whether or not of a kind required for the purpose of any other business which the Company is authorised to carry on;
- (h) To acquire, construct, maintain, alter and dispose of all such buildings, erections, structures and works as may seem advantageous in connection with the foregoing purposes or any of them;
- (i) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate

in any way with, or assist or subsidise, any company, firm, body or person whether or not carrying on, or proposing to carry on, any business within the objects of the Company;

- (j) 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 or in addition to the above, or which it may be advisable to undertake with a view to developing, rendering valuable or turning to account any property, real or personal, belonging to the Company, or in which the Company may be interested;
- (k) To acquire by purchase, lease, exchange, hire, or otherwise lands and property of any tenure, or any interest in the same, in Northern Ireland or in any other part of the world; and 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;
- (l) To sell, lease, grant in fee farm, 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 in any other company whether fully or partly paid up;
- (m) 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 on 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, loan stock or other securities of any description;
- (n) To lend money with or without security, and to subsidise, assist, guarantee and secure by mortgage, charge or otherwise, the payment of money by or the performance and discharge of any contract, engagement, obligation or liability of any company, firm, body or person;
- (o) To make, draw, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants and other

instruments negotiable or transferable or otherwise; and to subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities, options and rights offered, issued or created by any government, authority, company, firm, body or person; and to buy and sell foreign exchange;

- (p) To promote or concur in the promotion of any company, whether in Great Britain, Northern Ireland, or abroad the promotion of which shall be considered desirable;
- (q) To carry on any business or branch of a business which the Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business;
- (r) To acquire and undertake and carry on, on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any company, firm, body or person, and to sell, dispose of or close, abandon and give up, in whole or in part, any such business so acquired or undertaken or any other works or businesses at any time acquired by the Company;
- (s) To take part in the management, supervision and control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts or agents;
- (t) To undertake and transact all kinds of trust and agency business;
- (u) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company, that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, licences, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same;
- (v) To grant pensions, gratuities, annuities, superannuation or other allowances or benefits to any persons (including

directors, former directors and other officers) who may be or have been in the employment or service in any capacity of the Company or of any subsidiary company of the Company or of any subsidiary company of any such subsidiary company or of the predecessors in business of the Company or of any such subsidiary or such sub-subsidiary company or the relations, connections or dependants of any such persons; 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 of the Company to be held for the benefit of the Company's employees and officers (including directors) and to lend money to the Company's employees and officers (including directors) to enable them to purchase shares of the Company; and to contribute to any public, general or useful object;

- (w) To distribute among the members of the Company in specie any property of the Company;
- (x) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company;
- (y) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, sub-agents, contractors, sub-contractors, or otherwise, and either alone or in conjunction with others;
- (z) To do all such other things as may be considered incidental or conducive to the attainment of 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 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.

4. The liability of the members is limited.

* 5. The Company's share capital is £250,000 divided into 250,000 Ordinary Shares of £1 each.

* Increased by special resolution dated the 1st day of August 1990.

WE, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of Shares taken by each Subscriber
Sarah C. Lowry, 7/9 Chichester Street, BELFAST, BT1 4JG.	1
Ria Thompson, 7/9 Chichester Street, BELFAST, BT1 4JG.	1
Total Shares taken	2

DATED the 21st day of June 1990.

WITNESS to the above signatures:-

Ellen McClean,
7/9 Chichester Street,
BELFAST,
BT1 4JG.

THE COMPANIES (NORTHERN IRELAND) ORDER

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

* **ARDS BUILDING PRODUCTS (MANUFACTURING) LIMITED**

Adopted the 1st day of August 1990

PRELIMINARY

1. Save as hereinafter excluded or modified the Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations (Northern Ireland), 1986 (hereinafter referred to as "Table A") shall pursuant to Article 19 (1) of the Companies (Northern Ireland) Order 1986 (hereinafter called "the Order") constitute the regulations of the Company.

Regulations 8, 35, 87 and 118 of Table A shall not apply.

SHARE CAPITAL

2. (a) The Share Capital of the Company is £250,000 divided into 250,000 Ordinary Shares of £1 each.
- (b) The Company is hereby authorised, subject to the provisions of the Order, to enter into any contract for the purchase of all or any of its shares of any class (including any redeemable shares) and any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every contract entered into

* Name changed by Special Resolution dated the 14th day of October 1991.

pursuant to this Article shall be authorized by such resolution of the Company as may for the time being be required by law but subject thereto the Directors shall have full power to determine or approve the terms of any such contract. Neither the Company nor the Directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of the shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the provisions of the Order, the Company may agree to the variation of any contract entered into pursuant to this Article and to the release of any of its rights or obligations under such contract. Notwithstanding anything to the contrary contained in the Articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this Article.

- (c) Unissued shares of the Company shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares held by them. Such offer shall be made by notice in writing specifying the number of shares offered and limiting a time (not being less than 21 days) within which the offer must be accepted. Acceptances shall be given to the Company by notice in writing and in such acceptance any member may state if he is willing to accept any share in addition to the proportion offered to him. After the expiration of such offer, or on the receipt from all of the offerees of notice that they accept or decline to accept the shares offered the Directors shall allot the shares offered to the members accepting the offer in accordance with such acceptances PROVIDED THAT in the event of competition for any shares which may have been declined by any member the Directors shall allot the same to the members applying for additional shares as nearly as may be and without increasing the number allotted to any member beyond the number of additional shares he may have indicated that he is willing to accept in proportion to such member's existing holding of shares in the Company.

- (d) Subject to paragraph (c) above, unissued shares of the Company shall be at the disposal of the Directors who may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think fit, provided that no shares shall be issued at a discount or to a person under the age of majority, a bankrupt or person suffering from mental disorder who is detained for treatment within the meaning of Article 12 (5) of the Mental Health (Northern Ireland) Order 1986 or in respect of whom an order has been made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a controller, receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

TRANSFER OF SHARES

- 3 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly and any proposing transferor shall be deemed to remain a holder of the share until the name of the transferee has been entered in the register of members in respect thereof.
- 4 (a) (i) A share or shares in the Company may not be transferred to a person under the age of majority, a bankrupt or person suffering from mental disorder who is detained for treatment within the meaning of Article 12 (5) of the Mental Health (Northern Ireland) Order 1986, or in respect of whom an order has been made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a controller, receiver, curator bonis or other person to exercise powers with respect to his property or affairs.

(ii) Subject always to the restrictions contained in the immediately preceding sub-clause (i) a share or shares in the Company may not be transferred unless and until the rights of pre-emption hereinafter conferred upon the members and specified in paragraphs (b) to (h) inclusive of this Article 4 shall have been exhausted.

- (b) A member ("the Transferor") wishing to dispose of any share or shares ("the Specified Shares") in the capital of the Company shall give to the Company notice in writing ("the Transfer Notice") specifying the share or shares he wishes to sell. The Transferor shall at the same time deposit with the Company the Share Certificates relating to the Specified Shares. Subject as hereinafter mentioned a Transfer Notice shall constitute the Company the agent of the Transferor for the sale of each of the Specified Shares (together with any dividend declared and/or payable after the date of the Transfer Notice) to the remaining members and/or other persons selected by the Directors in accordance with the following provisions of this Article: at a price fixed by agreement between the Transferor and the Directors for the time being of the Company. Immediately on such agreement being reached, a Memorandum of Agreement in the form set out in the Schedule to these Articles shall be signed by the Transferor and on behalf of the Company. When signed, the Memorandum of Agreement shall, in the absence of manifest error, constitute conclusive evidence of the price at which the Specified Shares are to be sold in accordance with these Articles of Association and shall be binding on the Transferor and the Company.

In the event that the Transferor and the Directors are unable to reach agreement on the price at which the Specified Shares are to be sold within a period of 21 days after the date of the Transfer Notice the price for the Specified Shares shall be fixed within a further period of 30 days from the expiration of that 21 day period by the Auditors for the time being of the Company as the "fair value" therefor. In determining the "fair value" of the Specified Shares, the Auditors shall act as experts and not as arbitrators and the Arbitration Act (Northern Ireland) 1937 shall not apply and their determination shall, in the absence of manifest error, be final and binding. The Company shall immediately upon receipt of the Auditors' certificate confirming their determination of "fair value" for the Specified Shares furnish a copy to the Transferor and the Transferor shall be entitled by notice in writing given to the Company within 10 days of the service upon him of the said copy to cancel the Company's authority to sell the Specified Shares. The cost of obtaining the said certificate shall be borne by the Company unless the Transferor shall give notice of cancellation as aforesaid in which case the Transferor shall bear the said cost in full.

A Transfer Notice may contain a provision that unless all the Specified Shares comprised therein are sold by the Company pursuant to this Article none shall be so sold and any such provision shall be binding on the Company. Once a Transfer Notice has been given and the price has been fixed by agreement between the Transferor and the Directors and evidenced by the said Memorandum of Agreement the Transfer Notice shall not be

revocable without the consent of the Directors. Likewise, where the Auditors have, in accordance with the foregoing provisions of this sub-clause certified the "fair value" of the Specified Shares and the Transferor has not exercised his right to withdraw the Transfer Notice within the said period of 10 days following the service of the Auditors' certificate of value on the Transferor the Transfer Notice shall not be revocable without the consent of the Directors.

- (c) (i) Forthwith upon the receipt of a Transfer Notice and after the price for the Specified Shares has been fixed as aforesaid and the Memorandum of Agreement has been signed or, where the Auditors have been required to certify the "fair value" of the Specified Shares and the Transferor has not cancelled the Company's authority to sell the Specified Shares in accordance with the immediately preceding sub-clause, the Directors shall by notice in writing inform each member of the number of the Specified Shares and of the price fixed as aforesaid and invite each such member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the Specified Shares as he shall specify in such application. Any such application shall be irrevocable without the consent of the Directors.
- (ii) If and to the extent that any of the Specified Shares are not applied for by members of the Company within the said period of 21 days the Directors may invite any person selected by the Directors as a person whom it is desirable in the interests of the Company to admit to membership to apply within a period of 42 days from the date of dispatch of a notice under sub-paragraph (i) of this paragraph for any of the Specified Shares not so applied for by members of the Company.
- (d) If the said members shall within the said period of twenty-one days apply for all or any of the Specified Shares in accordance with paragraph (c)(i) of this Article the Directors shall allocate the Specified Shares or so many of them as shall be applied for to or amongst the applicants and in the case of competition pro-rata (as nearly as possible) according to the number of shares in the Company of which they are registered as holders, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid. If a person selected by the Directors as aforesaid shall apply in accordance with paragraph (c) (ii) for such of the Specified Shares as shall be offered to him by the Directors under such paragraph the Directors shall allocate to him the shares so applied for Provided always that if a Transfer Notice stipulates that unless all of the shares comprised therein are sold by the Company pursuant to this Article none shall be so sold the Directors shall not allocate any of the Specified Shares under the provisions of this paragraph unless all of the Specified Shares shall have been applied for in accordance with

paragraph (c) of this Article.

- (e) Forthwith upon any allocation pursuant to the preceding provisions of this Article the Company shall give written notice of such allocations ("the Allocation Notice") to the Transferor and the persons to whom the Specified Shares shall have been allocated and shall specify in such Allocation Notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the Allocation Notice) at which the sale of the shares so allocated shall be completed.
- (f) The Transferor shall be bound to transfer the shares comprised in an Allocation Notice to the persons named therein ("the Transferees") at the time and place therein specified and if he shall fail to do so the Chairman of the Board of Directors of the Company or some other person appointed by the Directors for the purpose shall be deemed to have been appointed attorney of the Transferor with full power to execute, complete and deliver in the name and on behalf of the Transferor transfers of the Specified Shares to each Transferee against payment to the Company of the price fixed as aforesaid in respect of each such share.

Each Transferee on payment of such price to the Company in respect of each of the Specified Shares so transferred to him shall be deemed to have obtained a good discharge for such payment and on execution and delivery of the said transfers duly stamped each Transferee shall be entitled to insist upon his name being entered in the Register as the holder by transfer of such of the Specified Shares as shall have been transferred to him. The Company shall forthwith pay any such amount received by it hereunder into a separate bank account in the name of the Company and shall hold any such amount in trust for the Transferor (subject, where appropriate, to the Company's right to set-off against the amount received the cost of obtaining a certificate of value from an independent chartered accountant or firm of chartered accountants in accordance with clause 5 of these Articles where such costs are payable by the Transferor in accordance with the said clause 5.)

- (g) If any dividend to which the Transferee is entitled pursuant to this Article shall be paid to the Transferor the Transferor shall hold such dividend upon trust for the Transferee and shall pay the amount thereof to the Transferee on completion of the sale of the Specified Shares as specified in the Allocation Notice.
- (h) Subject to Article 3 hereof, if the Directors do not dispose of all of the shares comprised in any Transfer Notice in accordance with the foregoing provisions of this Article they shall so notify the Transferor forthwith and during the period of six months next following the dispatch of such notice the Transferor

shall be at liberty to transfer all or any of the Specified Shares which are not required to be allocated by the Directors in accordance with this Article 4 to any person on a bona fide sale at any price not being less than the price agreed by the Transferor and the Directors or, as the case may be, fixed as the "fair value" by the Auditors for the time being of the Company as aforesaid or, where relevant, by the independent chartered accountant or firm of chartered accountants appointed in accordance with Article 5, after deducting, where appropriate, any dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Transferor PROVIDED ALWAYS that if the Transferor stipulated in his Transfer Notice that unless all the shares comprised in it were sold pursuant to this Article none should be so sold the Transferor shall not be entitled, save with the written consent of all of the Directors, to sell hereunder only some of the shares comprised in his Transfer Notice.

5 If any member:

- (a) being a corporate member shall have an administrator appointed or shall enter into receivership or liquidation whether compulsorily or voluntarily (not being a voluntary liquidation for the purpose of and followed by a reconstruction or amalgamation while solvent) or
- (b) being either a director or an employee of the Company shall cease to hold such office in the Company or to be employed by the Company for any reason whatsoever, including retirement, or
- (c) shall die or become or be adjudged bankrupt in any part of the world or enter into any composition or arrangement with his creditors generally

such member or his personal representatives or administrator, administrative receiver, receiver or liquidator if so required in writing by the Directors at any time after the occurrence of any such event shall be bound to give a Transfer Notice in respect of all shares ("the Specified Shares") held by it or him and such Transfer Notice shall be irrevocable and may not be cancelled without the consent of the Directors. The provisions of Article 4 hereof shall apply in relation to the sale of the Specified Shares comprised in the Transfer Notice at a price fixed by agreement between such member or his personal representatives, administrator, administrative receiver, receiver or liquidator as the case may be and the Directors, such price to be evidenced by a Memorandum of Agreement to be signed in the manner referred to in Clause 4 (b) of these Articles, or, in the event that agreement has not been reached on the price to be fixed for the Specified Shares within a period of 21 days after the date of the Transfer Notice the price shall be fixed within a further period of 30 days from the expiration of that 21 day period by the Auditors for the time being of the Company as the "fair value" therefor.

The Company shall immediately upon receipt of the Auditors' certificate confirming their determination of "fair value" for the Specified Shares furnish a copy to the member or his personal representatives, administrator, administrative receiver, receiver or liquidator as appropriate. The cost of obtaining the said certificate shall be borne by the Company.

In the case of Transfer Notices which are required to be given in accordance with the provisions of this Article 5, if the member or his personal representatives, administrators, administrative receiver, receiver or liquidator shall within 10 days of the service upon him of the said copy of the Auditors' certificate notify the Company that he does not accept the Auditors' determination of "fair value" for the Specified Shares the matter shall be referred to a single independent chartered accountant or an independent firm of chartered accountants to be agreed upon between the member personal representatives, administrator, administrative receiver, receiver or liquidator concerned and the Directors of the Company or, in default of agreement, such independent chartered accountant or firm of chartered accountants shall be selected at the request of any of them by the Chairman for the time being of the Institute of Chartered Accountants in Ireland (Ulster Society) and any such chartered accountant or firm of chartered accountants shall act as expert and not as arbitrator in determining the "fair value" of the Specified Shares and their determination shall be final and binding. The individual chartered accountant or firm of chartered accountants shall furnish a copy of their certificate of value to the member, personal representatives, administrator, administrative receiver, receiver or liquidator as appropriate and to the Company within a period of 30 days from the date of their appointment. If their determination of "fair value" is equal to or less than the Auditors' determination, the costs of obtaining the said certificate from the independent chartered accountant or firm of chartered accountants shall be borne by the member, personal representatives, administrator, administrative receiver, receiver or liquidator concerned and, if the determination of "fair value" shall be greater than the Auditors' determination, the costs of obtaining such further valuation shall be borne by the Company. Following determination of the price to be fixed for the Specified Shares in accordance with the provisions of this Article 5, the provisions contained in Article 4(c) to (h) inclusive shall apply.

If any member or personal representatives, administrator, administrative receiver, receiver or liquidator shall refuse to comply with a request from the Directors in accordance with the provisions of this Article 5 that a Transfer Notice be given in respect of all shares held by such member, personal representatives, administrator, administrative receiver, receiver or liquidator within a period of fourteen days following receipt of such request, a Transfer Notice in respect of all of those shares shall

be deemed to have been given by that person upon the expiration of that period, the price for those shares to be determined by the Auditors of the Company as the "fair value" therefor, such determination to be contained in a Certificate to be furnished by the Auditors to the Company within 30 days of the expiration of the said period of 14 days. In determining the "fair value" of those Shares the Auditors shall act as experts and not as arbitrators and their determination shall, in the absence of manifest error, be final and binding on the parties. Immediately upon receipt of a copy of the Auditors' certificate of "fair value" the Company shall furnish a copy to the member, personal representatives, administrator, administrative receiver, receiver or liquidator as appropriate, whereupon the provisions of Article 4 (c) to (h) inclusive shall apply.

A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall not exercise his right of election under Regulation 30 of Table A, unless and until he has given notice to the Directors of his intention to do so and if within 30 days of such notice the Directors call upon such person to give a Transfer Notice to the Company in respect of the share to which he is entitled the foregoing provisions of this Article shall have effect in lieu of Regulation 30 of Table A.

- 6 Any shareholder may waive his right to receive an offer from the Company under Article 4(c) in respect of any proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the Specified Shares contained in the Transfer Notice and if all the shareholders so entitled waive their rights to such notice the provisions of Article 4 shall not apply and, subject to Articles 3 and 7 hereof, the proposing transferor shall be at liberty to transfer the Specified Shares at any time during the period of six months after the date of the Transfer Notice to any person at any price and the Directors of the Company shall (subject to Articles 3 and 7) be bound to register any such transfer of the Specified Shares.
- 7 The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of these Articles.

LIEN

- 8 The Company shall have a first and paramount lien upon all the shares of each member for the debts, liabilities and obligations due or incurred from or by him alone or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not. Article 8 of Table A shall not apply.

MEETINGS

- 9 A quorum of members at any General Meeting shall consist of not less than two members. The Chairman of a meeting of Directors or of a General or Extraordinary General Meeting of members, shall not have a casting vote and Regulations 50 and 88 of Table A shall be modified accordingly.

BORROWING POWERS

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

DIRECTORS

- 11 A director may vote as director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration, so however, that this Article shall have effect only if the director has first disclosed his interest and Articles 94 and 95 of Table A shall be modified accordingly. This Article shall have effect subject to the provisions of Part XI of the Order.
- 12 The directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity, pension or emolument to any person who is or has been employed by or in the service of the Company or any subsidiary of the Company, or to any person who is, or has been a director or other officer of the Company or any such subsidiary, and the widow, family or dependants of any such person. The directors may also subscribe to any association or fund which they consider to be for the benefit of the Company or any such subsidiary, or any such person as aforesaid, and make payments for or towards any hospital or scholastic expenses or any insurance of any such person Provided that any director shall be entitled to retain any benefit to him hereunder, subject only, where the Order requires, to proper disclosure to the members and the approval of the Company in General Meeting; and Regulation 87 of Table A shall not apply to the Company.

NOTICES

13 In Regulations 88, 112 and 116 of Table A, references to "the British Isles" shall be substituted for references to "the United Kingdom" wherever the same appear; and for the purposes of this Article the expression "the British Isles" shall include the Channel Islands and the Isle of Man as well as the United Kingdom and the Republic of Ireland.

14 Any notice to be given to any person pursuant to these Articles may, in the case of any director or member who has furnished to the Company for that purpose the appropriate number, be sent by telex or by facsimile transmission; and Regulation 112 of Table A shall be modified accordingly.

INDEMNITY

15 Every director, managing director, agent, auditor, secretary, and other officers for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against all losses and liabilities (including such liabilities as are referred to in Article 318 of the Order) which he may sanction or incur in or about the execution of his duties or office or otherwise in relation thereto and no director, managing director, agent, auditor, secretary or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of his duties or office or in relation thereto. This Article shall have effect only so far as its provisions are not avoided by Article 318 of the Order.