

Company No: 1967744

THE COMPANIES ACT 1985

Company limited by shares

Resolutions of

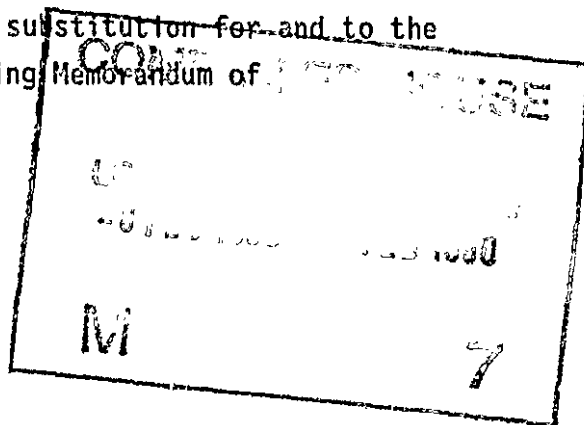
CLAYHILL NOMINEES LIMITED

(passed 6th October 1989)

At an Extraordinary General Meeting of the Company duly convened and held on 6th October 1989 at 3m Hour, Avon Road, Chippenham the following special resolutions were duly passed:

RESOLUTIONS

1. THAT the Memorandum of Association of the Company be deleted in its entirety and the document containing a new Memorandum of Association of the Company submitted to this Meeting and for the purpose of identification signed by the Chairman, be and the same is hereby approved and adopted as the Memorandum of Association of the Company in substitution for and to the exclusion of the Company's existing Memorandum of Association.



2. THAT the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to this Meeting and for the purpose of identification signed by the Chairman, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.
3. THAT:
 - (A) the Directors of the Company be and they are hereby authorised to enter into separate guarantees on behalf of the Company in favour of both National Westminster Bank PLC ("Nat West") and Midland Bank PLC ("Midland") to guarantee in the case of the guarantee in Nat West's favour all the indebtedness and liabilities of BM Group PLC, the Company and the companies listed on the Schedule annexed hereto and contemplated to be included therein and to guarantee the indebtedness and liabilities of BM Group PLC in the case of the guarantee in favour of Midland and in both cases regardless of whether or not the Company receives any consideration in respect thereof; and
 - (B) to the extent (if any) necessary to give effect to the authorities referred to in paragraph (A) above, paragraph 3(d) of the new Memorandum of Association of the Company adopted pursuant to Resolution 1 above be and is hereby amended.

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CHAIRMAN

GUARANTOR COMPANIES

ANMAC LIMITED 710588
BENFORD LIMITED 494347
BIRCHWOOD CONCRETE PRODUCTS LIMITED 788201
BM BUILDING PRODUCTS LIMITED 840249
B.M. ESTATES LIMITED 1032353
B.M. HYDRAULICS LIMITED 1754360
BM MACHINE LIMITED 106289
B.M. MARKETING LIMITED 1264738
PLANT SALES (BM) LIMITED 1724396
BM TECHNOLOGIES LIMITED 2060925
BODDIS (OLD HILL) LIMITED 118632
BRENSAL GRP PRODUCTS LIMITED 1053092
CONTRACTORS' AGGREGATES LIMITED 734075
CONTRACTORS' SCAFFOLDING AND FORMWORK LIMITED 775563
B. DANNATT LIMITED 331992
GILTPACK LIMITED 389866
MILLARS' MACHINERY COMPANY LIMITED 198383
F. PRATTEN & COMPANY LIMITED 194674
SALTNEY POLDENVALE LIMITED 915739
SIMPLEX PILING LIMITED 640930
WALKER BROTHERS (GALVANIZING) LIMITED 864385
WESGLADE ELECTRICS LIMITED 1979399
WESTBRICK PLASTICS LIMITED 875949
D. WICKHAM AND COMPANY LIMITED 1969922
GEORGE V. WILLIAMS & SONS, LIMITED 321889
WINCANTON ENGINEERING LIMITED 209985
YONDER HILL LIMITED 795205
ARMADILLO PRODUCTS LIMITED 1318241
EM CONSTRUCTION EQUIPMENT LTD 342144

BM GROUP SERVICES LTD 1704983
BM OVERSEAS HOLDINGS LTD 292132
BIRCHWOOD CONCRETE (SCOTLAND) LIMITED 41476
BRISTOWES MACHINERY LIMITED 146996
CARLTON (B M) LIMITED 888731
CHERRYDOWN CONSTRUCTION LIMITED 1733593
CONAGG FARMS LIMITED 2159660
CONTRACTORS' SHOTBLASTING SERVICES LIMITED 1460937
BG PAVERS LTD 1336522
FYNE LTD. 2029298
FYNE MACHINERY LIMITED 429995
GILTPACK HOLDINGS LIMITED 2149729
GILTPACK SERVICES LIMITED 938126
GILTPACK SUPPLIES LIMITED 587046
GOODWIN MILLAR LIMITED 2029282
INDUSTRIAL & MARINE COMPOSITES LIMITED 1037312
F PRATTEN (1972) LIMITED 1038608
PRATTEN (ALUMINIUM) LIMITED 1038607
B.M. PLANT LIMITED 1082975
PLANT SALES (NORTHERN IRELAND) LIMITED 2143357
SALTNEY ENGINEERING LIMITED 1634514
SINECO INTERNATIONAL LIMITED 1342547
SOUTHERN PLANT SALES LIMITED 1152536
TOD PLC 303087
TRIPOD PRODUCTS LIMITED 621995
TRELOAR WASTE CONTAINERS (1978) LIMITED 1353084
WESTBRICK C.R. LIMITED 448410

No: 1967744

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

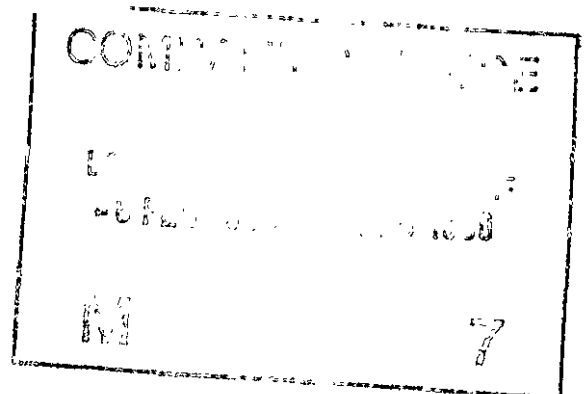
and

NEW ARTICLES OF ASSOCIATION

OF

CLAYHILL NOMINEES LIMITED

Incorporated the 2nd day of December 1985



AJR-MEM-025

No: 1967744

The Companies Act 1985
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
CLAYHILL NOMINEES LIMITED

1. The Name of the Company is "CLAYHILL NOMINEES LIMITED".*
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:-
 - (a) To carry on business as investment managers and managers of investment portfolios and to buy, sell, hold, mortgage and deal in any investments and securities whether on its own account or on behalf of others.
 - (b) To carry on, in the United Kingdom or elsewhere, all or any of the businesses of: Consultants or Contractors in Civil Engineering, Structural/Constructional Engineering, Sanitary, Electrical, Gas, Water, Heating and Ventilating Engineering and Engineering of all and every kind, Consultants or Contractors in Building, Decorating and Public Works of all kinds, and manufacturers, merchants and suppliers of goods of all kinds required in connection with such activities.

* The Company was incorporated on 2nd December 1985 with the name "Shiplance Limited" and changed its name on 24th March 1986 to "Sheard Engineering Limited" and on 12th September 1986 to "Clayhill Nominees Limited".

- (c) To carry on, in the United Kingdom or elsewhere, all or any of the businesses of manufacturing, buying (new or second hand), repairing, adapting, and selling (new or second hand), ironwork, steelwork and metal work of all kinds, including brazing, welding and general smiths works and including sheet metal and wire work, gates and fences, and garage and workshop accessories, and including all descriptions of wares, apparatus, appliances, tools, components, fittings, accessories and effects, required by or convenient for engines, metal workers, foundries, furnaces, works, factories and any trades or businesses, undertakings objects and purposes whatsoever.
- (d) Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee and so as to be an independent object of the Company, to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium if any and dividends or interest on or other payment in respect of loans, credits, stocks, shares, or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities both present and future, actual or contingent and insofar as the same is not prohibited by law, obligations and liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's Holding Company as defined by Section 736 of the Companies Act 1985 due, owing or incurred to bankers or any other person of any company, firm or person, and in particular, (but not by way of limitation) of the Company's Holding Company or any company which is contemplated to become the Company's Holding Company or a subsidiary, as defined by Section 736 of the Companies Act 1985 of the Company or of the Company's Holding Company, or otherwise associated with the Company in business or of any company, firm or person which the directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others.
- (e) To carry on, in the United Kingdom or elsewhere, as proprietors, merchants, Managers, Agents or operators, all or any of the businesses of: oil and grease Merchants, coal, coke and general fuel Merchants, farmers, market gardeners, landscape and general gardeners, hotels, restaurants, canteens and clubs, food of all kinds, cigarettes, cigars, tobacco and

drinks of all kind including licensed trade, caravan sites, hardware factors and ironmongers, furnishing stores, to Manufacture, buy, or sell, hire, Let-on-Hire, deal in and generally trade with all descriptions of household, office, industrial and other furniture, furnishings and fittings and equipment; and requirements of all kinds, pianos, pianolas, organs, gramophones, and musical instruments of any description; watches, clocks, barometers, cameras and all kinds of photographic sundries; jewellery, precious metals and goods of all other materials, flowers, bulbs, seeds and gardening requirements of all kinds; fancy goods; books, stationery and printing; all kinds of clothing and footwear, and all goods articles and accessories generally supplied or which can conveniently be provided by complete house furnishers, general or department stores and as general Merchants and contractors, Agents, general commission merchants, brokers (other than stock and share brokers) and factors.

- (f) To carry on, in the United Kingdom or elsewhere, as proprietors, Agents, Managers or otherwise, all or any of the businesses of: house, land and estate agents, auctioneers, appraisers, architects and surveyors; negotiators, valuers and agents for the sale purchase and transfer of house and other properties, businesses, undertakings and technical or professional practices and partnerships of all kinds; debt and general claim collectors and purchasers of debts, income tax adjustment, appeal and reclamation agents; land and other tax and general rating specialists; insurance brokers and agents; billposting and advertising agents, rent collectors and the like; hire purchase financiers, travel agents and the like.
- (g) To carry on, in the United Kingdom or elsewhere, either as proprietors or Agents or Managers, the businesses of Haulage, cartage, storage, and removal contractors and general carriers by land, water, or air, forwarding agents and freight contractors, operating garages, aerodromes, harbours, jetties and slipways and boat repair yards, and selling all components including tyres, petrol and other fuel and spirit, lubricants and sundries.
- (h) To carry on in the United Kingdom or elsewhere any or all of the following: calculations, punching, sorting and tabulating of accounting and management control statistics or any other media by punched card, electronic and all other data processing machines and equipments; to act as advisers or consultants in all matters of management and accounting techniques; to buy, sell, hire or Let-on-Hire all types of accounting, electronic or data processing machines, equipment, accessories and consumable materials.
- (i) To manufacture, buy, sell, treat, prepare for markets and deal in all kinds of plant, machinery, tools, utensils, products, materials, articles and things necessary or useful for carrying on any of the above businesses or operations or usually dealt in by persons engaged therein, and to carry on or do any other business (manufacturing or otherwise) or things which may seem to the Company capable of being

conveniently carried on or done in connection with any of the above specified businesses or operations, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

- (j) To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on or possessed of property and suitable for this Company.
- (k) To promote any other company or companies for the purpose of its or their acquiring all or any of the properties or liabilities of this Company, or of advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and hold, sell, re-issue or otherwise deal with shares and securities of any such company and to guarantee the payment of any debentures or other securities issued by any such Company.
- (l) To take or otherwise acquire and hold shares in any other company having objects altogether or in any part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (m) To enter into any arrangement for sharing profits, union of interest or otherwise, with any person, firm or company carrying on, or engaged in or about to carry on or to engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue or otherwise deal with the same.
- (n) Generally to purchase, take on lease or in exchange, hire or otherwise acquire any land, buildings or real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, patents, easements, machinery, plant and stock-in-trade.
- (o) To pay, either in cash, shares or otherwise, as may be deemed expedient for any business, patents or property acquired by the Company.
- (p) To construct, alter, maintain, and manage manufactories, warehouses, stores, buildings and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests.
- (q) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock or securities of any other company having objects altogether or in part similar to those of this Company.

- (r) To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
- (s) To distribute any of the property of this Company among the Members in specie, but so that no distribution amounting to a reduction of capital be made except in manner required by law without the sanction of Court if requisite.
- (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (u) To establish and maintain branches or agencies and to discontinue or regulate any such branches or agencies.
- (v) To apply for purchase, or otherwise acquire any patent or other rights or inventions, concessions, licences, copyrights and secret processes which may be useful for the Company's objects, to grant licences, to use the same, and to make or assist or employ others to make researches and experiments for the purpose of perfecting, improving or inventing any machinery, processes, or modes of manufacture which might prove beneficial to the Company in the carrying on of any business.
- (w) To invest and deal with the moneys of the Company not immediately required on such securities or investment, and in such manner as may from time to time be determined.
- (x) To borrow or raise or secure the payment of money as the Company shall think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon or otherwise by mortgage or charge of all or any of the Company's property, both present and future, including its uncalled capital, and to redeem or pay off any such securities.
- (y) To support and subscribe to any charitable or public object, and to any institution, society or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business - to give pensions, gratuities or charitable aid to any person or persons who may have served the Company, or, to the wives, children or other relatives of such persons; to make payments towards insurance; and to form and contribute to provident and benefit funds for the benefit of any person employed by the Company.
- (z) To sell, improve, manage, develop, exchange, lease, accept surrenders of leases or mortgages, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.

- (aa) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (bb) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (cc) Each of the objects set out in this clause shall be treated as separate and independent objects of the Company and the widest interpretation shall be given to them. None of them (save where expressly stated) shall be in any way limited or restricted by reference to, or inference from, or treated as subsidiary or ancillary to, any other object (whether contained in the same sub-clause or any other sub-clause hereof) or the name of the Company, so that the Company shall have as full power to exercise each of such objects as if it were the object of a separate company.

4. The Liability of the Members is Limited.

5. The Share Capital of the Company is £100, divided into 100 Shares of One Pound each.

WE, the several persons whose Names, Addresses and Descriptions 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	No. of Shares taken by each Subscriber
Ian Howarth 124-128 City Road London EC1V 2NJ	One
Simon Roderick Fairley 124-128 City Road London EC1V 2NJ General Manager	One
TOTAL SHARES TAKEN	Two

Dated this 21st day of October 1985

Witness to the above Signatures:-

Lynda Spencer
124-128 City Road
London EC1V 2NJ
Production Manager

1967744
X JH X
AJR-ART-025

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

CLAYHILL NOMINEES LIMITED

Incorporated the 2nd day of December 1985

PRELIMINARY

1. Subject as hereinafter provided the regulations contained in or made applicable by Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") shall apply to the Company but in the case of any variation or inconsistency between these Articles and Table A these Articles shall prevail.

INTERPRETATION

2. In these presents, if not inconsistent with the subject or context, the masculine shall include the feminine, the singular shall include the plural and vice versa.

3. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any Articles adopting the same" shall be inserted.

4. The following definitions shall be inserted after the definition of "the United Kingdom" in Table A.

"Company"

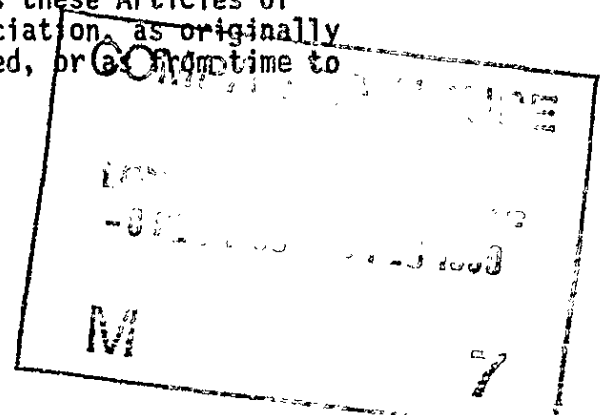
means CLAYHILL NOMINEES LIMITED.

"Group"

means BM GROUP PLC and its subsidiary companies for the time being including the Company.

"These presents"

means these Articles of Association, as originally framed, or as amended from time to time.



	time altered by Special Resolution.
"Month"	means calendar month.
"Year"	means calendar year.
"In writing"	means written or produced by any substitute for writing, or partly one and partly another.
"Dividend"	means dividend and/or bonus.
"Paid"	means paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder".

The expression "person" shall include "corporation" or "company".

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" shall be construed accordingly.

RESTRICTIONS UPON APPLICATION OF FUNDS

5. Except to the extent permitted by the Act, 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.

CAPITAL

6. The share capital of the Company at the date of the adoption of these Articles is £100, divided into 100 Ordinary Shares of £1 each.

7. Where any shares 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 pay interest on so much of such share capital as is for the time being paid up for the period, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

VARIATION OF RIGHTS

8. 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 Act, 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 the holders of the shares of the class (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 and 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 a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll, and that every such holder shall on a poll have one vote for every share of the class held by him.

9. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, 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 but in no respect in priority thereto.

ALTERATION OF CAPITAL

10. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully paid up or not, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and to carry such preferential, deferred, qualified or other special rights or privileges (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise as the General Meeting resolving upon such increase may direct. Subject to any directions made by the Company when resolving on the increase of capital any new shares shall be at the disposal of the Directors in accordance with Article 12 of these Articles.

11. All new shares shall be subject to the provisions of these presents with reference to allotment, payment of calls, lien,

transfer, transmission, forfeiture and otherwise.

SHARES

12. Save as the Company may by Ordinary Resolution otherwise direct, the unissued shares in the Company shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

13. The Company may exercise the powers of paying commissions conferred by the Act. 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 Act, 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.

14. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class, or upon payment of such sum not exceeding 5p 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.

CALLS ON SHARES

15. 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 aggregate of the nominal value of the share and any premium which may be payable thereon 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.

16. 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 12 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.

17. 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 10 per cent. per annum) as the member paying such sum and the Directors agree upon.

18. Any notice given pursuant to Regulation 18 of Table A 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 payment required by the notice is to be made and Regulation 18 of Table A shall be amended accordingly.

19.(A) A member whose shares have been forfeited or surrendered shall cease to be a member in respect of such 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 10 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 such shares at the time of forfeiture or surrender.

(B) A statutory declaration in writing that the declarant is a Director or the Secretary 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 share certificate 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.

20. The Company shall 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.

TRANSFER OF SHARES

21. Any instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. 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.

23. No fee shall be charged on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice or other instrument relating to or affecting the title to any shares.

24. The Company shall be entitled to destroy all instruments of transfer of shares which have been registered at any time after the expiration of six years from the date of registration thereof and all share certificates and dividend mandates which have been cancelled or have ceased to have effect at any time after the expiration of three years from the date of such cancellation or cessation and all notifications of change of name or address after the expiration of one year from the date of the recording thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

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

(ii) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled.

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

25. In the 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 or in the case of the death of a holder of less than 100 shares if no executor or administrator shall have been appointed the person who shall be entitled under the deceased's will or on his intestacy where the deceased was the 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 the deceased holder (whether sole or joint) from any liability in respect of any share held by him.

26. 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 (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividend 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 and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall, in the case of shares which are fully paid up, be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

STOCK

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

28. 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, 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.

29. 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 any amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

GENERAL MEETINGS

30. 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 at such place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings.

NOTICE OF GENERAL MEETINGS

31.(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.

(B) In cases where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

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

(A) Declared 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 and fixing the remuneration of the Directors.

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

(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

34. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Two members present in person or by proxy, or being corporations present by a representative, shall be a quorum for all purposes and Regulation 40 of Table A shall be amended accordingly.

35. If within half an hour from the time appointed for a General 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.

36. The Chairman of the Directors, failing whom the Deputy-Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of the number (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) to be Chairman of the meeting and Regulation 42 of Table A shall be amended accordingly.

37. The Chairman of the meeting may with the consent of any General 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 and Regulation 45 of Table A shall be amended accordingly.

38. 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:

- (A) the Chairman of the meeting; or
- (B) not less than two 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 called up and 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 of the meeting 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.

39. 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 of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting 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.

40. 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 other rights conferred in connection with or in relation to meetings of the Company if any call or other sum presently payable by him to the Company remains unpaid or if he or any person appearing to be interested in shares held by him has been served with a notice under Section 212 of the Act and has failed to supply to the Company the information thereby required within 42 days from service of such notice. For the purpose of this Article a person shall be treated as appearing to be interested in any shares if the member holding such shares has given to the Company a notification under the said Section 212 which fails to establish the identities of those interested in the shares and if (after taking into account the said notification) and any other relevant Section 212 notification the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

41. 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.

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

43. An instrument appointing a proxy shall be in writing in the

usual common form or in any other form which the Directors may accept and

(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 given under its common seal or signed on its behalf by any attorney or duly authorised officer of the corporation

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

44. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and 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.

CORPORATIONS ACTING BY REPRESENTATIVES

45. 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.

DIRECTORS

46. Subject as hereinafter provided, the Directors shall not be less than two nor more than twelve in number. The Company may by Ordinary Resolution from time to time increase or reduce the maximum or minimum number of Directors subject to the provisions of the Act and Regulation 64 of Table A shall be amended accordingly.

47. No Director shall be required to retire or vacate his office of Director, nor shall any person be ineligible for appointment, election or re-appointment or re-election by reason of his having attained the age of 70 years or any other age, and section 293 of the Act shall not apply to the Company.

48. The shareholding qualification for Directors may be fixed by the Company in General Meeting, and unless and until so fixed no qualification shall be required.

49. Each Director and the Chairman of the Directors shall be paid such fees as shall be determined from time to time by the Directors but the rate of payment of such fees shall not exceed the rate of £1,000 per annum (plus Value Added Tax thereof if applicable) for each Director and £1,500 per annum (plus Value Added Tax thereon if applicable) for the Chairman of the

Directors. The Directors may also be paid by way of additional - fees such further sums as the Company in General Meeting may from time to time determine, and any such additional fees shall be divided amongst the Directors as they shall agree or in default of agreement equally.

50. 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 in addition to any Director's fees to which he may be entitled under Article 49 such remuneration by way of salary, percentage of profits or otherwise, as the Directors may determine.

51. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director, whether or not he has held any other salaried office or place of profit with the Company, or to any other person in respect of any Director or any ex-Director, and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

52.(A) A Director may be appointed by the Board to any other office or place of profit under the Company, except that of Auditor, for such period, on such terms and at such remuneration (by way of salary, commission, participation in profits, pension, superannuation or otherwise) as the Board of Directors may determine, and such remuneration shall be charged as part of the Company's ordinary working expenses.

(B) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into on behalf of the Company in which any Director is in any way directly or indirectly interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken in consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement then at the next meeting of the Board of Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of the Board held after he becomes so interested. A general notice in writing given to the Board of Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in

any contract which may thereafter be made with the Company or firm, shall (if such Director shall give the same at a meeting of the Board of Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board of Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(C) A Director shall in addition to those cases envisaged by Regulation 94 of Table A (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely any proposal concerning any other company in which he is interested directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).

(D) If any question shall arise at any meeting as to the materiality of a Directors's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

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

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

54. Any Director may continue to be or become a director of, or hold any other office or place of profit under, any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, commission, participation in profits, pension, superannuation or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of, any such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as it may think fit (including the exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company, or voting or providing for

the payment of remuneration to the directors of such company).

EXECUTIVE AND ALTERNATE DIRECTORS

55. 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.

56. Any Director may in writing appoint any person who is approved by the majority of the Directors to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Director and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

57. 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 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

58. In addition to the circumstances envisaged by Regulation 81 of Table A the office of a Director shall be vacated in any of the following events, namely:-

(A) If he ceases to be a Director by virtue of section 291 of the Act.

(B) If he is removed from office as provided in Article 62.

(C) If he shall be requested to resign by notice in writing left at the office signed by all the other Directors for the time being.

59. 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

the default is due to the moving of a resolution in contravention of the next following Article.

60. 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.

61. 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 and Regulation 76 of Table A shall be amended accordingly.

62. The Company may by Ordinary Resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provisions 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, who shall be named in the special notice of such resolution and who shall have signed a notice in writing left at the office expressing his willingness to be elected, 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 was appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Director as a casual vacancy.

63. 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.

64. 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.

65. The Directors may elect a Chairman and Deputy-Chairman and determine the period for which each is to hold office. If no Chairman or Deputy-Chairman shall have been appointed, or if at any meeting neither be 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.

ASSOCIATE DIRECTORS

66.(A) The Directors may from time to time appoint any manager or other officer or person in the employ of the Company or any subsidiary company of the Company to be an Associate Director of the Company. Any Associate Director so appointed may be removed by resolution of the Directors at any time and without the giving of any reason or any notice in that behalf.

(B) An Associate Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(C) An Associate Director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.

(D) The appointment, continuance in office, removal, powers, duties and remuneration of the Associate Directors or any of them shall be determined by the Directors.

(E) An Associate Director shall not be entitled to exercise any of the powers, duties or rights of the Directors individually or collectively, and except with and to the extent sanctioned by the Directors shall not:-

(1) have any right of access to the books of the Company;

(2) be entitled to receive notice of or to attend at the meetings of the Directors.

BORROWING POWERS

67. 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.

GENERAL POWERS OF DIRECTORS

68. 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 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.

69. 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.

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

71. 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 Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

72. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of the World outside Great Britain, the Channel Islands and the Isle of Man and Her Majesty's Dominions in which the Company transacts business or in which members of the Company may reside a duplicate register of members of the Company and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such register.

73. The Directors may establish or concur or join with other companies (being subsidiary companies of the Company or companies

with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees and ex-employees or Directors or ex-Directors of the Company and of any such other companies and their dependants, or any class or classes of such persons.

74. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund, as mentioned in the last preceding Article. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

75. 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.

SECRETARY

76.(A) 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. Anything by the Act or these presents required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors.

(B) No person shall be appointed to hold office as Secretary who is:-

(i) the sole Director of the Company; or

(ii) a corporation the sole director of which is the sole Director of the Company; or

(iii) the sole director of a corporation which is the sole Director of the Company.

(C) A provision of the Act or of these presents requiring or authorising a thing to be done by or to a Director and the

Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

77. The Directors shall provide for the safe custody of the seal which shall not be affixed to any instrument except by the general or special authority of a resolution of the Directors, or of a committee of the Directors, and except as hereinafter provided, every instrument to which the seal shall be affixed shall bear the autographic signatures of at least one Director and the Secretary or some other person authorised by the Directors: Provided that with the specific authority of a resolution of the Directors certificates for shares, stock, loan stock, debentures or debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) may be issued under the seal without such signatures or with such signature affixed by means of some method or system of mechanical signature which is controlled by the Auditors, Transfer Auditors or Bankers of the Company.

AUTHENTICATION OF DOCUMENTS

78. 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.

79. 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.

DIVIDENDS

80. Unless and to the extent that the special rights attached to any shares otherwise provide, 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 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, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly.

81. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.

82. Subject to the provisions of the Act, where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Directors, in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

83. 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, but may be applied in the paying up of unissued shares to be issued to members as fully paid shares pursuant to Article 89.

84. 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 in relation to shares of the Company.

85. 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.

86. 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 is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

87. 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.

RESERVES AND PROVISIONS

88. Subject to the provisions of Regulation 102 of Table A the Directors may 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 any 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 the special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

CAPITALISATION OF PROFITS AND RESERVES

89.(A) Subject to the prior approval of the Company in general Meeting the Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) and/or of Profit and Loss Account by appropriating such sum to the holders of Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively and applying such sum on their behalf in paying up in full unissued shares for allotment and distribution credited as fully paid up to and amongst them in the proportions aforesaid.

(B) Whenever a capitalisation issue requires to be effected the Directors may do all acts and things considered necessary or expedient for such purpose with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned) and the Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

MINUTES AND BOOKS

90. The Directors shall duly comply with the provisions of the

Act, and in particular the provision 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 and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

91. Any register, index, minute book, book of account or other book required by these presents or the Act 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.

ACCOUNTS

92. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Act.

93. The books of account shall be kept at the office, or at such other place within Great Britain as the Directors shall 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.

94. The Directors shall from time to time in accordance with the provisions of the Act 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.

95. 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 Act 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. If all or any of the shares or debentures of the Company are at any time quoted on The Stock Exchange the required number of each of these documents shall at the same time be forwarded to the Secretary of the Quotations Department of The Stock Exchange.

AUDITORS

96. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

97. Subject to the provisions of the Act, 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.

98. 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.

NOTICES

99. Where a notice or other document is served by post, service shall be deemed to be effected if sent by first-class post, the day after and if sent by second-class post the second day after the letter containing the same is posted.

100. A person entitled to 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 had notice of his death or bankruptcy, be deemed to have been fully served in respect of any share registered in the name of such member as sole or joint holder.

101. Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London. Any notice given by advertisement shall be deemed to have been served before noon on the day on which the advertisement appears.