of Certificate 53879.

Form No. 19.

Union Cold Storage and Ice Company of Liverpool COMPANY LIMITED.

REGD. 36700 27 AUG 1897

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54 and 55 ., cap. 39, Stamp Act, 1891. (NOTE.—The Stamp Duty on the Nominal Capital is) Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document, en the Company is registered.

esented for registration by

COMPANIES REGISTRATION OFFICE 7 AUG 1897

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B&S 4545 [7015] 3000 3/97va

The NOMINAL CAPITAL of the Union Cold Storage and Ice Company of Liverpool Company, Limited,

£ 100,000 , divided into 100,000 shares of £ 1

ach.

Signature Thos. F. Hall

Description Agent for the Company

Date 8th August 1899

This statement should be signed by an Officer of the Company.

Form No. 19

THE COMPANIES' ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Union Cold Storage and Ice Company of Liverpool, Limited.

Registered **1897.**

AYRTON, RADCLIFFE & WRIGHT,
9, Cook Street,
Liverpool.

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THE COMPANIES ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

Union Cold Storage and Ice Company of Liverpool, Limited.

REGISTERED
36701
27 AUG 1897

1. The name of the Company is "THE UNION COLD STORAGE AND ICE COMPANY OF LIVERPOOL, 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 acquire and take over as a going concern the business of Cold Store proprietors, hitherto carried on by VESTEY BROTHERS, of Liverpool, and with a view thereto to enter into the agreement referred to in clause 4 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(*b*) To carry on in England and elsewhere the trade or business of manufacturers and vendors of, and dealers in ice, and of warehouse owners and cold store proprietors.

(*c*) To carry on the business of iron, brass, and other metal founders and fitters, machine and engineering tool makers, mechanical and electrical engineers, metal workers, manufacturers of cases, tins, flasks, and other articles necessary for any of the Company's purposes.

(*d*) To carry on any other businesses, enterprises, undertakings, operations, or transactions capable of being conveniently carried on in connection with, or

Presented for filing by:

THOS. T. HURLL
22, CHANCERY LANE.
Agent.

COMPANIES' REGISTRATION OFFICE
7 AUG 1897

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subsidiary to, the above mentioned objects, or that may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

(*e*) To purchase or otherwise acquire the right to use any inventions or secret processes, or any patents, brevets d'invention, licenses, concessions or like privileges granted by any other country or government, conferring any exclusive or non-exclusive or limited right to use any invention or processes, or any secret or other information as to any invention or process, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to deal with, or dispose of, the same, or of any interest therein respectively.

(*f*) Generally, to purchase, take on lease or in exchange, hire, or otherwise, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of their business, and in particular any land, buildings, easements, machinery plant and stock-in-trade, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company, and to carry on on any lands purchased or owned by the Company, the business of warehouse owners or cold store proprietors, or to demise or let the same or any part thereof.

(*g*) To lay out towns and villages on the lands acquired or controlled by the Company, and to construct, maintain, alter, make and work railways, tramways, telegraph lines, canals, reservoirs, wells, aqueducts, roads, streets, hotels, boarding houses, dwelling houses, factories, shops, stores, gas and water works, piers, wharves, buildings, machinery, and other works and appliances of every nature and description which may be expedient or useful, or deemed to be expedient or useful, for the purposes of the Company, and to contribute to the cost of making, providing and carrying on and working the same.

(*h*) To sell, improve, manage, develop, lease, mortgage, dispose of or otherwise deal with all or any part of the property of the Company.

(*i*) To purchase, build, charter, equip with refigerators, or otherwise, as may be thought desirable, load (either on commission or otherwise), sell, repair, let out to hire and trade with steam or other ships, boats and vessels of all kinds. To carry on the business of carriers by land and water.

(*j*) To acquire by grant, purchase or otherwise, concessions of any property or privileges, from any other government, British, Colonial or foreign, and to perform and fulfil the terms and conditions.

(*k*) To comply with the requirements of the government, and to obtain any Act of Parliament or law or order of any Colonial or foreign legislature or government, for enabling the Company to carry any of its objects into effect.

(*l*) To promote, form and register other Companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for all or any of the objects mentioned in this Memorandum, or for advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and

to underwrite and hold shares, deb
such company, and to guarantee
securities issued by any such Compa

(*m*) To take or otherwise acquire and
securities of or in any other com
similar to those of this Company,
conducted so as directly or indirec

(*n*) To enter into partnership or inj
of interests or co-operation with
to carry on, any business or t
directly or indirectly to benefit t
and hold shares or stock in any

(*o*) To aid in the establishment
persons employed by or having
friendly societies, and to grant
towards insurance, and to s
benevolent objects, or for any
object.

(*p*) To sell the undertaking of th
ation as the Company may
or partly paid up,) debentu
objects altogether or in par
any of the property of the
no distribution amounting
sanction of the Court,
company having objects
To purchase or otherw
business, property and li
business which this Co
property suitable for the

(*q*) To make, accept, endo
other negotiable instru
having dealings with
repayment of money
particular by the issu
property (both pres
specified portion th
members of, or pers

(*r*) To lend money t
security of their or
part thereof, upon
security either in
form, or otherwis
immediately requ
time to time be d

to underwrite and hold shares, debentures or other securities in or of any such company, and to guarantee the payment of any debentures or other securities issued by any such Company.

(*m*) To take or otherwise acquire and hold shares, debentures, bonds, or other securities of or in any other company, having objects altogether or in 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.

(*n*) To enter into partnership or into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on, or about to carry on, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such company.

(*o*) To aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular friendly societies, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

(*p*) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, (either fully or partly paid up,) debentures, or securities of any other company having objects altogether or in part similar to those of this Company. To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction of Capital be made without the sanction of the Court, where necessary. To amalgamate with any other company having objects altogether or in part similar to those of this Company. 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 authorized to carry on, or possessed of property suitable for the purposes of this Company.

(*q*) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments. To lend money, and in particular to persons having dealings with the Company. To borrow or raise or secure the repayment of money in such manner as the Company shall think fit, and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future), including its uncalled Capital or any specified portion thereof. To guarantee the performance of contracts by members of, or persons having dealings with, the Company.

(*r*) To lend money to any Company, partnership, person or association upon security of their or his undertaking, property, estate, assets and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security either in the shape of mortgages, mortgage debentures, or in any other form, or otherwise to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(s) To remunerate any person or persons for services rendered or to be rendered to the Company either in cash or in shares of the Company, either wholly or partly paid-up.

(t) To establish and maintain agencies of this Company in the United Kingdom or in any colony or foreign state, and to procure the Company to be registered or incorporated in any colony or foreign state.

(u) To do all such other things as are incidental or conducive to the attainment of the above objects, either alone or in partnership, or in conjunction with any person or other association, and either as principals or agents.

4. The liability of the Members is limited.

5. The Capital of the Company is £100,000 divided into 100,000 shares of £1 each. The said shares or any shares issued upon any increase of Capital, or any portion thereof respectively, may be issued fully paid up, at a premium, or at par, and with such preference, privileges or priority over or postponement to the remaining or any other shares of the Company in respect of dividends, or otherwise, as may be determined.

We, the several persons whose names, addresses and description 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 Description of Subscribers.	Number of Shares taken by each Subscriber.
Wm. Frederick George Harold Norum Cornelissen 59 Chestnut Grove, Bootle — Manager	one
~~Frank~~ Rowbree. 38 Blantyre Road, Waverree. Sub Manager	One
Martin Wall. 41 Oakdale Road Waterloo Manager	one
William Edward Davies 132 Fountains Road. Liverpool. Clerk.	One.
Robert Wright 24 Tanfield Liverpool Book Keeper	One
Henry James Cross 29 Burscough Street Ormskirk Clerk	One
Samuel Barker Scarisdale Elson Rd Formby. Gent	One

Dated this 26th day of August 1897.

Witness to the above Signatures :—

Thos. Hinsley
9 Cook Street Liverpool
Solicitor

THE COMPAN

COMPANY

Articles

Union Cold Storag

1. The regulations co
Companies' Act, 1862," shal
repeated or contained in the

2. In the constructi
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Company.

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THE COMPANIES' ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

REGI...
36702
27 AUG 1897

Articles of Association

OF THE

Union Cold Storage and Ice Company of Liverpool, LIMITED.

INTRODUCTORY.

1. The regulations contained in Table "A" in the First Schedule to "The Companies' Act, 1862," shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:—

Words signifying males shall extend to and include females.

Words signifying persons shall apply to Corporations.

Words signifying the singular number shall include the plural number, and *vice versa*.

"The Statutes" shall mean the Companies' Act, 1862 to 1893, and every other Act for the time being in force relating to Joint Stock Companies.

"The Company" shall mean "The Union Cold Storage and Ice Company of Liverpool, Limited."

The word "Board" shall mean the Board of Directors of the Company in England.

The word "Director" shall mean a Member of the Board of Directors of the Company.

The word "Share" shall mean a share in the Capital of this Company.

The "Holder" of Shares of the Company shall mean the registered holder thereof.

The word "Member" (used as to a Member of the Company) shall mean a registered holder of any Share or Stock of the Company.

The words "Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned thereto respectively, by the Companies Act, 1862, (sections 51 and 129).

The Register" shall mean the Register kept by the Company containing particulars of such holders.

The word "Month" shall mean calender month.

The word "Office" shall mean the registered office of the Company.

The word "Seal" shall mean the common seal of the Company.

OFFICES AND BUSINESS.

3. The office of the Company shall be in Liverpool.

4. The Company shall forthwith enter into an agreement with William Vestey and Edmund Hoyle Vestey, in the terms of the draft, a copy whereof has, for the purpose of identification, been subscribed by CHARLES HALFIELD WRIGHT, a Solicitor of the Supreme Court of Judicature, and the directors shall carry the said agreement into effect, with full power, nevertheless, from time to time to make any modification of the terms of such agreement, either before or after the execution thereof. The validity of such agreement shall not be impeached, and it shall be no objection to the said agreement that the directors, or any of them, are interested as directors, promoters, or otherwise, in the said agreement, and every member of the Company, present and future, is to be deemed to join the Company on this basis.

5. The Directors may commence the business of the Company notwithstanding the whole of the Company's Capital has not been subscribed. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Directors, at such time or times as they shall think fit, and further for such time as they may think proper may be suffered by them to be in abeyance or discontinued.

6. No part of the funds of the Company shall be employed in the purchase of the Company's shares, or in loans upon the security thereof.

SHARES.

7. Subject to the provisions of the said agreement as to the allotment of shares in pursuance thereof, and to the other relevant provisions of these Articles, the available shares of the Company shall be at the disposal of the Directors, who may invite application for the same by means of prospectuses differing from each other, although issued concurrently and seeking subscriptions to the same issue, or in any other manner, and may allot or otherwise dispose of any share at such times, to such persons, on such terms and conditions, and in such manner as they think advantageous to the Company, and either at par, premium, or, if authorised by law, at a discount, and may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

8. The Directors may refuse to allow two o
holders of any share, and may require such sha
individual only.

9. Subject to the next preceding Article, if
joint holders of any share, any one of such pers
dividends, bonuses, or other moneys payable in r

10. The Company shall be entitled to tre
absolute owner thereof, and accordingly shall n
or other claim to or interest in such share on th
provided.

CERTIFIC

11. The certificates of title to shares shall
and signed by two Directors, and counter-signe
appointed by the Directors.

12. Every member shall be entitled, wi
share or shares, registered in his name, o
additional certificate, to several certificates
certificate of shares shall specify the number
respect of which it is issued, and the amou

13. If any certificate be worn out or de
thereof to the Directors, they may order the
certificate in lieu thereof on payment of a fe
lost or destroyed, then, upon proof thereof t
such indemnity as the Directors deem ad
thereof may be issued to the party entitl
payment of a like fee.

14. The certificates of shares register
be delivered to the person first named on th

CA

15. The Directors may, from time to
the Members in respect of all moneys u
respectively, and not by the conditions of
and each Member shall pay the amount o
at the times and places appointed by t
any call shall be given, specifying the ti
calls should be paid. A call may be ma
shall intervene between the time app
appointed for the payment of the next su
one-fourth of the nominal amount of a s

16. The joint holders of a share s
payment of all calls and instalments of
of the same.

17. A call shall be deemed to ha
the Directors authorising such call was

8. The Directors may refuse to allow two or more persons to be registered as joint holders of any share, and may require such share to be registered in the name of one individual only.

9. Subject to the next preceding Article, if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such share.

10. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

11. The certificates of title to shares shall be issued under the Seal of the Company, and signed by two Directors, and counter-signed by the Secretary or some other person appointed by the Directors.

12. Every member shall be entitled, without payment, to one certificate for the share or shares, registered in his name, or, on payment of one shilling for each additional certificate, to several certificates each for a part of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

13. If any certificate be worn out or defaced, then upon production and delivery thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof on payment of a fee of one shilling; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate on payment of a like fee.

14. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register as one of the Holders thereof.

CALLS.

15. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by such Members respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. At least fourteen days' notice of any call shall be given, specifying the time and place of payment and to whom such calls should be paid. A call may be made payable by instalments. At least one month shall intervene between the time appointed for the payment of one call and that appointed for the payment of the next succeeding call (if any), and no call shall exceed one-fourth of the nominal amount of a share.

16. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments of calls on such share and any interest in respect of the same.

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

18. Any sum or instalment which by the terms of subscription or allotment of a share, or by agreement between the Company and a shareholder, is made payable upon subscription or allotment or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the date of subscription or allotment or the day fixed for payment, as the case may be, and as if due notice thereof had been given, and in case of non-payment of the same the provisions of these presents as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum or instalment were a call duly made and notified as hereby provided.

19. If the sum payable in respect of any call or instalment thereof be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors may in such cases as they think proper forego the right of the Company to the whole or part of such interest.

20. On the trial or hearing of any action for the recovery of any moneys due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, and that the resolution of the Directors making such call has been duly recorded in the Company's minute book, and that notice of such call has been duly given to such Member, and proof of the matters aforesaid shall be conclusive evidence of such debt, without proof of the appointment of the Directors who made such call, or of any other matter in connection with such call whatsoever.

FORFEITURE, LIEN AND SURRENDER OF SHARES.

21. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, or fail to pay any interest that may have accrued on the same, the Directors may at any time thereafter, during such time as the call or instalment or any interest thereon remains unpaid, serve a notice on such member requiring him to pay such call, or instalment, or interest, together with further interest from the date of the notice, and all expenses that may have been incurred by the Company, by reason of such non-payment.

22. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place, or places, on and at which such call or instalment or such interest or expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

23. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture, and the holder of the shares forfeited shall thereupon cease to have any interest therein, and his name may be removed from the register as such holder.

24. Any share forfeited in accordance with
be deemed to be the property of the Compan
re-allot, or otherwise dispose of the same in such

25. Any Member whose shares have be
liable to pay, and shall forthwith pay to the C
and expenses owing upon or in respect of suc
together with interest thereon from the time
manner in all respects as if the shares had not
the claims and demands which the Company
shares at the time of forfeiture, without any de
shares at the time of forfeiture.

26. The forfeiture of a share shall involv
of all interest in and all claims and demands
share, and all other rights and liabilities i
shareholder whose share is forfeited and the C
and liabilities as are by these presents expre
or imposed in the case of past Members.

27. A record in the minute book of th
been duly forfeited in pursuance of these pr
forfeited, shall, as against all persons claimi
be conclusive evidence of the facts therein
certificate of proprietorship of the share un
allottee thereof, shall constitute a good title
shall be discharged from all calls in respect o
or allotment.

28. The Company shall have a first and
any Member to the Company upon all shares
whether alone or jointly with other persons,
such calls shall have actually arrived or not,
may be declared in respect of any such sha
shall register, or agree to register, any tran
lien as aforesaid, without giving to the trans
be freed and discharged from the lien of the

29. The Directors may serve upon
obligation to the Company for unpaid calls
due to the Company, and stating that if pay
less than fourteen days) specified in such n
liable to be sold; and if such Member sh
time aforesaid, the Directors may sell such
they can obtain for the same.

30. The net proceeds of any such s
of the unpaid calls of such Member to
to him.

31. Upon any sale after forfeiture f
exercise of the powers hereinbefore give

24. Any share forfeited in accordance with the provisions of these presents shall be deemed to be the property of the Company, and the Directors may cancel, sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

25. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

26. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved or as are by the statutes given or imposed in the case of past Members.

27. A record in the minute book of the Company to the effect that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share so forfeited, be conclusive evidence of the facts therein stated, and such record, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls in respect of such share made prior to such purchase or allotment.

28. The Company shall have a first and paramount lien for all unpaid calls due by any Member to the Company upon all shares (not being fully paid) held by such Member, whether alone or jointly with other persons, and whether the period for the payment of such calls shall have actually arrived or not, and upon all dividends and bonuses which may be declared in respect of any such shares. Provided always that if the Company shall register, or agree to register, any transfer of any share upon which it has such a lien as aforesaid, without giving to the transferee notice of its claim, the said share shall be freed and discharged from the lien of the Company.

29. The Directors may serve upon any Member who is indebted or under obligation to the Company for unpaid calls, a notice requiring him to pay the amount due to the Company, and stating that if payment be not made, within a time (not being less than fourteen days) specified in such notice, the share held by such Member will be liable to be sold; and if such Member shall not comply with such notice within the time aforesaid, the Directors may sell such share without further notice, at any price they can obtain for the same.

30. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls of such Member to the Company, and the residue (if any) paid to him.

31. Upon any sale after forfeiture for enforcing a lien or otherwise in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's

name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity or validity, or be affected by any irregularity or invalidity in the proceedings in relation thereto, or the application of the purchase money thereof, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, nor shall his title to the share be affected by any fact, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, or re-allotment or disposal of the share, and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.

32. The Directors may cancel the allotment or issue or accept surrenders of shares on any terms not involving an illegal reduction of capital, or may waive the forfeiture of any shares whenever they may think proper and upon such conditions as they think just, but subject to the payment of all sums due in respect of principal, interest and expenses in respect of the shares the forfeiture whereof may be so waived.

TRANSFER AND TRANSMISSION.

33. The Company shall provide one or more register or registers of transfers, which shall be kept by the Secretary or other officer of the Company, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

34. The Directors may, in their discretion, refuse to register the transfer of any shares upon which the Company has a lien, and in case the shares proposed to be transferred be not fully paid up may decline to register a transfer of the same to any person who in their opinion is not shown to be a responsible person.

35. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will permit :—

I, A. B., of in consideration of the sum of pounds, paid to me by C. D. of hereinafter called the said transferee, do hereby transfer to the said transferee share (or shares) numbered in the undertaking called THE UNION COLD STORAGE AND ICE COMPANY OF LIVERPOOL, LIMITED, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof, and I the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As Witness our hands the day of

Witness to the signature of

The same shall be signed both by the transferor and transferee, in the presence of a witness, who shall state his or her name, address and description, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

36. Every instrument of transfer shall be left at the office (or proper branch registry, if any) for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares.

37. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

38. A fee not exceeding two shillings and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

39. Any register or registers of transfers may be closed during any period which the Directors may determine upon (not exceeding fourteen days), immediately preceding every General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that such register or registers shall not be closed for more than thirty days in any year.

40. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such Member, and in case of the death of any one or more of the joint holders of any registered shares, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to, or interest in, such shares.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, or of any composition or arrangement with the creditors of any Member, or otherwise than by transfer, may, upon producing such evidence of title as the Directors shall require, subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof.

42. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission may have been derived.

43. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as by the last clause given.

44. A person so becoming entitled shall, upon production of such evidence of title as the Directors shall require, be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the share; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the Members, unless and until he shall have become a Member in respect of the shares.

CONVERSION OF SHARES INTO STOCK.

45. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid-up shares into stock.

46. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of

such interests, in such manner as the Company in general meeting may direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power nevertheless, at their discretion, to waive such rules in any particular case.

47. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock and the registered holders thereof as well as to shares and the registered holders of shares.

SHARE WARRANTS.

48. The Company is hereby authorized to issue share warrants to bearer, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which the Directors shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares, authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the persons signing the request, and upon receiving the certificate (if any) of such shares, and the amount of stamp duty on such warrant, and such fee not exceeding two shillings and sixpence, as the Directors may from time to time require, issue under the seal, at the expense, in all respects, of the person applying for the same, a warrant duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide, by coupons or otherwise, for the payment of the future dividends or other moneys on the shares included in such warrant.

49. Not more than one name shall be received as that of the holder of a warrant.

50. Subject to the provisions of these presents, and of the statutes, the bearer of a warrant shall be deemed to be a Member of the Company, and (subject to the provisions of this Article and of Articles 51, 54 and 170 hereof) shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant, provided that the shares represented by such warrant shall not be available to qualify the owner thereof as a Director of the Company.

51. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting; or (*b*) to attend or vote by himself or his proxy, or exercise any privileges as a Member at a meeting, unless he shall, in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting, have deposited at the office the warrant in respect of which he claims to attend, vote, or act as aforesaid, and unless the warrant shall remain so deposited until after the meeting and every adjournment thereof shall have been held.

52. To any person so depositing a warra
stating his name and address, and describing
deposited and bearing the date of issue of t
entitle him or his proxy duly appointed, as h
any general meeting held within three mont
same way as if he were the registered holde

58. Upon delivery up of the certificate
shall be entitled to receive the warrant in r

54. The holder of a warrant shall n
any right as a member, unless (if called u
he produce his warrant and state his nam

55. In case any share warrant be
may be issued to the person claiming th
such evidence of his title and of the los
satisfactory, and on delivery of the war
and on his giving to the Company suc
Directors may require, and on his p
Directors may from time to time pres

56. Upon surrender of his war
payment of such sum, not exceeding
may from time to time prescribe, th
in respect of the shares included in
responsible for any loss or damage
entering in its register of member
person not the true and lawful ow

57. Subject to the provisi
included in any warrant may be
written transfer and without re
only person recognised by the
represented by the same.

58. The Directors may fr
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CONSOLIDATION,

59. The Company, in
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amounts as the meeting m

60.—The Company i
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to the amounts of shares
direct, or, if no direction

52. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any general meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

53. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

54. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

55. In case any share warrant be worn out, defaced, lost or destroyed, a new one may be issued to the person claiming the shares represented by it, but only on producing such evidence of his title and of the loss of the warrant as the Directors shall consider satisfactory, and on delivery of the warrant worn out or defaced, as the case may be, and on his giving to the Company such indemnity, with or without security, as the Directors may require, and on his paying such sum, not exceeding 2s. 6d,, as the Directors may from time to time prescribe.

56. Upon surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding 2s. 6d., and under such conditions as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to be registered in respect of the shares included in the war ant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members, upon the surrender of a warrant, the name of any person not the true and lawful owner of the warrant surrendered.

57. Subject to the provisions of the next succeeding Article hereof, the shares included in any warrant may be transferred by the delivery of the warrant without any written transfer and without registration, and the bearer of such warrant shall be the only person recognised by the Company as having any right or title to the shares represented by the same.

58. The Directors may from time to time prescribe such further regulations as they may think proper, and as may be lawful, with regard to the issue, transfer, registration and surrender of, and other matters concerning, share warrents.

CONSOLIDATION, INCREASE, SUB-DIVISION AND REDUCTION OF CAPITAL.

59. The Company, in general meeting, may consolidate or authorise the consolidation of its capital, or any part thereof, into a less number of shares, but of larger amounts as the meeting may determine.

60.—The Company in general meeting may from time to time increase or authorize the increase of its capital by the issue of new shares, such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, or to be added to the amounts of shares previously authorized, as the Company in general meeting may direct, or, if no direction be given, as the Directors may think expedient.

61. The Company may, from time to time, sub-divide the whole of its shares, or any part thereof, into other shares of less amount, and may from time to time reduce the amount of its capital in any manner permitted by law.

62. Any unissued shares, or any new, consolidated, or sub-divided shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of capital, or both, or any such other special privilege or advantage over any shares previouly issued, or then about to be issued, or to be issued at any future time, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or to be issued at any future time, or subject to any such conditions or provisions, and with any such right of voting, or without any such conditions or provisions, and with any such right of voting, or without any such right of voting, and generally on such terms and conditions as the Company may from time to time direct, or if no direction be given, as the Directors may determine. Provided that none of the rights or privileges belonging to any class of Members, other than the holders of ordinary shares, shall be affected, altered, modified, or dealt with in any manner, except with the sanction of an extraordinary resolution, as mentioned in the next succeeding Article hereof.

63. The rights and privileges of the holders of shares of any class, other than ordinary shares, may be varied or modified by any arrangement which is sanctioned by an extraordinary resolution of the holders of shares of such class passed at a meeting of the holders of the shares of such class held separately, and in all questions arising between the holders of any such class of shares, and the holders of any other class of shares, or between the Company and the holders of any one or more such classes of shares, the holders of such class or classes of shares whose interests are involved shall be in all respects bound by an extraordinary resolution or resolutions of the holders of shares of such class or classes passed at a meeting of the holders of the shares of such class or classes held separately. The regulations of these Articles with reference to the number of votes and all other matters in connection with general meetings shall be applicable to all such meetings of the holders of such class or classes of shares, and generally to any such meeting all the provisions of these presents, so far as applicable, shall *mutatis mutandis* apply. An extraordinary resolution, as referred to in this Article, shall be an extraordinary resolution as defined in Section 120 of "The Companies' Act, 1862."

64. Unless the Company in general meeting should otherwise determine at or before the issue of any new shares, the same shall be offered in the first instance to all the then members in proportion to the amount of the capital held by them, and such offer shall be made by notice specifying the number of such shares to which the Member is entitled, and limiting a time within which the offer, if not excepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the Member to whom such notice is given that he declines to accept such shares, the Directors may thereupon dispose of the same in any manner they may think proper.

65. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as ranking *pari passu* with shares of the same class (if any) of the original capital and shall be subject to the same provisions with reference to the payment of calls and forfeiture of shares on non-payment of calls or otherwise as if it had been part of the original capital.

66. The Directors may from time
paid-up capital upon the footing that, a
may be called up again in the same ma

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67. The first General Meeting
months after the registration of the C
determine, and subsequent general mee
be prescribed by the Company in ge
scribed a general meeting shall be
place as may be determined by the D

68. The above mentioned g
Meetings; all other general meeting

69. The Directors may call
think fit.

70. The Directors shall ca
requisition to that effect in writing
entitled to be present and vote a
than one-fifth in amount of the c
and stating fully the general natu
to be called, shall be delivered to
the office

71. If the Directors, withi
requisition, do not issue a not
not more than twenty-one days
other Members amounting to
capital, may themselves conv
described in the requisition, to
or receipt, and at such place
serve a copy of the notice co
seven clear days before the d

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72. Seven days' notic
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reports, and any other

66. The Directors may from time to time, in manner permitted by law, return paid-up capital upon the footing that, and the result shall be that the amount returned may be called up again in the same manner as if it had never been paid up.

GENERAL MEETINGS.

67. The first General Meeting shall be held at such time not being more than four months after the registration of the Company, and at such place as the Directors may determine, and subsequent general meetings shall be held at such time and place as may be prescribed by the Company in general meeting, and if no time or place be so prescribed a general meeting shall be held once in each year, at such time and at such place as may be determined by the Directors.

68. The above mentioned general meetings shall be called Ordinary General Meetings; all other general meetings shall be called Extraordinary General Meetings.

69. The Directors may call an Extraordinary General Meeting whenever they think fit.

70. The Directors shall call an Extraordinary General Meeting whenever a requisition to that effect in writing, signed by any ten or more Members of the Company, entitled to be present and vote at a meeting, and holders in the aggregate of not less than one-fifth in amount of the capital then issued and paid up, or credited as paid up and stating fully the general nature of the business for which the meeting is proposed to be called, shall be delivered to the Secretary or left at or sent by registered post to the office

71. If the Directors, within fourteen days after the delivery or receipt of any such requisition, do not issue a notice calling a meeting in accordance therewith, for a day not more than twenty-one days after such delivery or receipt, the requisitionists, or any other Members amounting to the required number, and holding the required amount of capital, may themselves convene an Extraordinary General Meeting for the business described in the requisition, to be held at such time, within six weeks after such delivery or receipt, and at such place in Liverpool as they think fit, and in such case they shall serve a copy of the notice convening such meeting at the office of the Company at least seven clear days before the date for which it may be convened.

PROCEEDINGS AT GENERAL MEETINGS.

72. Seven days' notice, at the least, specifying the place, the day and the hour of meeting, and in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned, to such Members as are, under the provisions herein contained, entitled to receive notices from the Company. But the accidental omission to give such notice to or the non-receipt of such notice by, any Member shall not invalidate any resolution passed, or proceeding had, at any such meeting.

73. The business of an Ordinary General Meeting shall be to receive the profit and loss account (if any) and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation and otherwise, to declare dividends, and to transact any business which may be incident to, or arising out of, or brought under consideration by such account or balance sheet or reports, and any other business which under these presents ought to be transacted at an

Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

74. The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if at any meeting such Chairman or Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

75. Any Member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned, the Directors at their discretion may direct the Secretary to dispatch to the Members of the Company a copy of, or an intimation of, the nature of such proposed resolution.

77. No business shall be transacted at any General Meeting unless a quorum of three Members is present when the meeting proceeds to business. For the purposes of a quorum, a Member shall not be deemed present unless present in person, or in the case of persons not resident in the United Kingdom, duly represented by legally authorized attorney, and such attorney shall produce the instrument authorizing him to act, and shall be a person entitled to act as a proxy. If two or more persons are jointly entitled to a share, they shall all be entitled to be present at a General Meeting of the Company.

78. If within half-an-hour from the time appointed for the holding a General Meeting a quorum be 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, and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, the Members present, whatever their number, shall be a quorum.

79. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General M· · a resolution put to the vote of the meeting shall be decided on a show of hands · ount, or division of the meeting, as the Chairman thereof thinks fit, by a ma· the Members present in person or by proxy, or

represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded—in writing—by at least five Members present in person or by proxy, or by legally authorized attorney as aforesaid, and entitled to vote, holding £10,000 of the capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

82. A poll when demanded as aforesaid shall be taken as the Chairman shall direct, either immediately upon such demand, or within fourteen days thereafter, and at such place as he shall direct, and, failing such direction, as the meeting may determine, and the Chairman shall have power to adjourn the meeting for not more than fifteen days to receive the result of the poll, either before or after proceeding with any other business to be transacted at the meeting, and the result of the poll duly ascertained shall be deemed to be the resolution of the Company in general meeting.

83. In the event of a poll being demanded, two scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other chosen by the meeting, and such scrutineers shall report in writing to the Chairman the result of the poll, which shall be conclusive.

84. No poll shall be demandable on the question of adjournment or as to election of a Chairman of a meeting, or scrutineer.

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

86. No Member shall be entitled to be present at any meeting or to vote thereat or on a poll, or to exercise any privilege as a Member, unless he shall have paid all calls due from him to the Company in respect of the shares of which he may be the holder, together with all interest and expenses (if any) incurred by the Company in relation to such calls.

87. No Member shall be entitled (except under previous resolution of the Directors) to vote at any general meeting of the Company in respect of any share that he has acquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

88. On a show of hands, every Member shall have one vote only. In case of a poll every Member shall have one vote for every share held by him.

89. If any Member be under age he may vote by his guardian properly appointed, and if any Member be a lunatic, idiot, or *non compos mentis*, he may vote by his committee, *curator bonis*, or other legal curator, provided that any guardian, committee

or curator proposing to vote shall, at least forty-eight hours before the time fixed for the meeting at which he or they so propose to vote, satisfy the Directors of his or their authority to act in such capacity, and in any such case such Member shall be regarded, for the purposes of a quorum or of a poll, as being present in person if represented by such guardian, committee or curator.

90. If two or more persons are jointly entitled to a share, then in voting upon any question, the vote of the Member (whether present in person, or by attorney or proxy, as the case may be) whose name stands first in the register of Members as one of the holders of such share, shall be accepted to the exclusion of the votes of the other registered holder or holders of the share.

91. Votes may be given either personally or by proxy.

92. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, except in the case of a corporation, who may appoint one of its officers to represent it, and unless the instrument of appointment be deposited at the office of the Company, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, such appointment shall be valid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf, and shall be attested by one or more witness or witnesses. Such instrument shall be in the following form:—

THE UNION COLD STORAGE AND ICE COMPANY OF LIVERPOOL, LIMITED.

I, of in the County of being a Member of The Union Cold Storage and Ice Company of Liverpool, Limited, and entitled to vote [or votes] hereby appoint of or failing him of , both of whom are Members of the Company, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary, as the case may be] General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of 189

Signed by the said
in the presence of

or in such form as the Directors may from time to time either generally or with reference to any particular case prescribe, permit, or allow.

94. No instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. A power of attorney under seal appointing a representative shall be valid only during the period (if any) for which it may be expressly given, or until the Company may receive notice (within the said period) from the person appointing such representative that such power has been revoked, and not otherwise, and subject as above-mentioned, the representative so appointed may be recognised by the Company as entitled to vote, notwith-

standing the death or bankruptcy of the person making the appointment, unless and until the person entitled in consequence of such death or bankruptcy, or his nominee, shall become registered under the provisions of the Articles in these presents relating to the transmission of shares.

DIRECTORS.

95. The Directors shall not be less than three nor more than seven in number. The first Directors shall be appointed by a majority of the subscribers to the Memorandum and Articles of Association of the Company, by memorandum in writing under their hands, either with or without a meeting, and until these appointments the subscribers may act as Directors and exercise all powers hereinafter conferred upon the Directors.

96. The Directors shall have power to appoint any other persons to be Directors at any time before the ordinary general meeting, to be held in the year 1898, provided that the total number of Directors shall not exceed seven.

97. The Company in general meeting may from time to time increase or reduce the number of Directors.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

98. The qualification of a Director shall be the holding in his own right (not subject to any trust or mortgage) of shares or stock of the Company of the nominal amount of £500. A Director may act before acquiring his qualification, but shall in any case acquire the same within six months from his appointment, and unless he shall do so, and notwithstanding any resignation by him of his office during the said period of six months, he shall, if shares or stock of the amount of such qualification be available for allotment by the Company, be deemed to have agreed to take the same from the Company, and such shares or stock shall be forthwith allotted to him accordingly.

99. The office of a Director shall be vacated—

(*a*) If he die.

(*b*) If he ceases to hold the qualifying number of shares.

(*c*) If he be found lunatic or become of unsound mind.

(*d*) If he shall become bankrupt, or petition for a Receiving Order, or compound or arrange with his creditors, or take the benefit of any Act for the time being in force for the relief of insolvent debtors.

(*e*) If he be convicted of an indictable offence.

(*f*) If he shall be absent from the Board for more than three months without the consent of the Board in writing, or if without such consent he fail to attend at least one-fourth of the meetings of the Board held in each year, counted from the date of his appointment as Director, provided that this sub-clause shall not apply to any Director ordinarily resident out of the United Kingdom at the time of his appointment.

(*g*) If he accept or hold any other place of profit under the Company except that of a Managing Director, Local Director, Manager, or Secretary.

(*h*) If he, by notice in writing, resign his appointment and such resignation be accepted or be not withdrawn, within one month from the date of such notice.

(*i*) Upon the passing of a resolution of the Board as referred to in the next succeeding Article hereof, subject to any reversal as in such Article referred to.

Provided that the office of a Director shall not be considered vacant, until, except in the events referred to in sub-clauses (*a*), (*b*), (*e*), (*g*), and (*i*), of this Article, such vacation be recorded in the Directors' minute-book, and until, in the event referred to in sub-clause (*h*) of this Article, such resignation be accepted, or if not accepted and not withdrawn until the period mentioned in such sub-clause shall have expired.

100. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into, by or on behalf of the Company, with any person, company, or partnership, be avoided by reason of any Director being a party to or interested in such contract or arrangement or a Director or Member of any such company or partnership; nor shall any Director, being a party, or interested, or a Director, or Member as aforesaid, or acquiring any benefit under any contract or arrangement made or entered into by or on behalf of any person or company other than this Company in relation to the affairs of this Company, be liable to account to the Company for any profit realized under or in respect of any contract or arrangement as aforesaid by reason only of such Director holding that office, or of the fiduciary relation thereby established, but no such Director shall vote in respect of any such contract or arrangement, and, if the contract or arrangement be made or entered into by or on behalf of the Company, the fact of his possessing an interest (whether as Director, or Member, or otherwise, as the case may be), where it does not appear on the face of the contract, must be disclosed by him at the meeting of the Directors at which the contract, or arrangement is determined on, if his interest then exists or if his interest does not then exist, or if the contract or arrangement be as aforesaid made or entered into by or on behalf of any person or company other than this Company, then at the first meeting of the Directors after the acquisition of his interest. If, however, the Board shall be of opinion that the interest of any Director in any contract or arrangement is inconsistent with his remaining a Director, he shall, upon the passing of a resolution to that effect, in which resolution three-fourths at least of the total number of Directors for the time being shall concur, cease to be a Director. There shall be no appeal against the decision expressed by such resolution except to the Company in general meeting, which may reverse such resolution of the Board by special resolution. A Director or Officer of this Company may be, or become a Director or Officer of any company promoted by this Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director or Officer shall be accountable for any benefits received as Director, Officer or member of such Company.

REMUNERATION OF DIRECTORS.

101. The Directors (excluding the Managing Director) shall be entitled to appropriate and apply as their remuneration in each year of the Company a sum of £300 to be divided between them in such proportion as the Directors may determine. The Managing Director shall be entitled, by way of remuneration, in every year, to receive a sum of £400 in any year in which the Shareholders shall have received a dividend not less than six per cent. in that year on the amount of capital paid up, but such remuner-

ation shall not be paid except out of the profits of the current year. The Company in general meeting may from time to time, and at any time, increase the remuneration by this Article provided.

102. If any Director shall go or reside abroad on the Company's business, or otherwise perform services for which, in the opinion of the Board, his ordinary remuneration as a Director under the next preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money, or otherwise, as they shall think fit.

ROTATION OF DIRECTORS.

103. At the Ordinary General Meeting in the year 1899, and at the Ordinary General Meeting in every subsequent year, one-third of the Directors for the time being, or if their numbers be not a multiple of three, then the number nearest to but not exceeding one-third shall, subject to the provisions of Article 136 hereof, retire from office.

104. The Directors to so retire shall be the Directors who shall have been longest in office. For the purposes of this Article, the length of time a Director has been in office shall be computed from his last election, or (if not previously elected) from his appointment, as the case may be. As between Directors who have been in office an equal length of time, the Directors to retire shall (unless such Directors agree among themselves) be selected from among them by ballot. A retiring Director shall be eligible for re-election.

105. A Director shall retain office until the adjournment or dissolution of any meeting at which his appointment is terminated.

106. The Company shall, at the meeting at which any Directors retire by rotation in manner aforesaid, fill up the vacated office of each Director, and any other office of Director which may then be vacant, by electing a person thereto, unless the Company shall by resolution determine to reduce the number of Directors.

107. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, be not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors shall not be filled up, or if such adjourned meeting be not held, such retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

108. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless before the day appointed for the meeting there shall have been given to the Secretary at least five clear days' notice in writing, by some member (other than such person) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

109. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the Director whom he replaces would have retained the same if no vacancy had occurred.

110. The Company may, by special resolution, remove any Director before the expiration of his period of office (provided that first Directors shall not be liable to such removal prior to the Ordinary General Meeting in the year 1894), and may by the same resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same had he not been removed.

111. In the event of the number of Directors being increased or reduced the Company in general meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provisions of this Article.

PROCEEDINGS OF DIRECTORS.

112. The Directors by agreement among themselves or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office, and failing such agreement or election by a majority, the Company in general meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or in the absence of the Chairman, or on the inability or refusal of the Chairman to preside) the Vice Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice-Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within fifteen minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

114. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

115. Questions arising at a meeting of Directors, or at any committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality of votes the Chairman of such meeting shall have a second or casting vote.

116. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

117. The Directors may delegate any of their powers to committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of their powers so delegated conform to any regulations that may be imposed upon it by the Board.

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POWERS OF

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110. The Company may, by special resolution, remove any Director before the expiration of his period of office (provided that first Directors shall not be liable to such removal prior to the Ordinary General Meeting in the year 1898), and may by the same resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same had he not been removed.

111. In the event of the number of Directors being increased or reduced, the Company in general meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provisions of this Article.

PROCEEDINGS OF DIRECTORS.

112. The Directors by agreement among themselves or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office, and failing such agreement or election by a majority, the Company in general meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or (in the absence of the Chairman, or on the inability or refusal of the Chairman to preside) the Vice Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice-Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within fifteen minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

114. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

115. Questions arising at a meeting of Directors, or at any committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality of votes the Chairman of such meeting shall have a second or casting vote.

116. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

117. The Directors may delegate any of their powers to committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of their power so delegated conform to any regulations that may be imposed upon it by the Board.

118. A committee may elect a Chairman of th
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POWERS OF

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122. The Directors shall have
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118. A committee may elect a Chairman of their meetings. If no such Chairman be elected, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the same, or if he be unable or decline to act as Chairman, the Members of such Committee present shall choose one of their number to be Chairman of such meeting. Committees may meet and adjourn as they think proper.

119. All acts *bona fide* done by the Directors, or by a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director, or persons acting as aforesaid, or that the Directors or any of them were disqualified from so acting, or that by reason of any disqualification the number of Directors had become reduced below the minimum prescribed by these presents, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director, and had not become disqualified.

POWERS OF DIRECTORS.

120. The objects for which the Company is established, and the business thereof, shall be carried into effect and managed by the Directors, who may appoint a Secretary who may be a Director), a Solicitor and all other necessary officers or servants of the Company, and the Directors shall have power to regulate and control the management, expenditure and investment of the properties, moneys and funds of the Company, and generally, the Directors may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in general meeting, subject, nevertheless, to such regulations being not inconsistent with any regulation of these presents and with the provisions of the statutes, and with such regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Powers hereinafter expressly given to the Directors shall not be deemed in any way to limit the general powers hereby given.

121. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these presents, it shall be lawful for the remaining Directors or Director to act for the purpose of filling up vacancies but not for any other purpose.

122. The Directors shall have power to acquire any leasehold or other property or any interest therein consistent with the objects of the Company without investigation or requiring the production of the Lessor's or Assignor's or Vendor's title, and notwithstanding any real or apparent defect in same, and generally to waive any defect in any title to any freehold, leasehold or other property or interest, and to accept such title as in their opinion may be, or may be deemed to be, reasonably sufficient, and to acquire through and cause any such property or interest to be held by any individual as Trustee or agent for the Company, and to sell or otherwise deal with the undertaking, property and rights of the Company, or any part thereof, for such consideration as they may think fit, and in particular for any shares, debentures, or securities of any company or authority, but shall not have power to sell the undertaking of the Company without the sanction of a general resolution.

123 The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate one-half of the nominal capital of the Company for the time being (or with the consent of the Company in general meeting any further sum) for the purposes of the Company and on the security of its property (including its uncalled capital, if any), or any part thereof, either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other security, or without security, and upon such terms as to payment, interest, or redemption, or otherwise, as they may think fit, and out of the assets of the Company pay and redeem such loans and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures or other securities. Such mortgage debentures may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such a manner as the Directors may approve.

124. The Directors may, if they think proper, ratify any act or thing executed or done by any disqualified officer of the Company, or any improperly constituted Board, or any unauthorised person purporting to act on their behalf or on behalf of the Company, and on such act or thing being so ratified, the same shall have the same force and effect as if such act or thing had been originally executed or done by Directors properly appointed and acting in due form.

125. The Directors may from time to time make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, letters of credit, and other negotiable and mercantile instruments, and may determine who shall be entitled to sign the same on behalf of the Company.

126. Any receipt for moneys paid to or received by the Company, signed by a Director and countersigned by the Secretary, or by such person or persons as the Directors may by resolution appoint, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof or being answerable for the loss, misapplication, or non-application thereof.

127. Unless and until otherwise determined by the Directors, all cheques of the Company upon the bankers, and all promissory notes, drafts, bills of exchange, and other negotiable instruments (other than cheques in favour of the Company, which shal be endorsed by the Secretary), shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company by any two Directors, and countersigned by the Secretary, provided that, in the event of the Secretary for the time being, being a Director of the Company, he shall not in such capacity as Director, make, sign, accept, endorse, or otherwise execute any such document as herein in this clause referred to. Until otherwise determined by the Directors, all dividend warrants may be signed by the Secretary alone, if duly authorized by a resolution of the Board.

128. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose of these presents be deemed during the term of his appointment to be the Secretary.

129. The seal shall not be affixed to any instr
resolution of the Board, and, unless and until the D
Directors and the Secretary or any Acting Secret
which the seal shall be so fixed.

LOCAL MANAGE

130. The Directors may from time to ti
transaction of the affairs of the Company in place
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without prejudice to the general powers conferre

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to remuneration or otherwise as they may think
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Directors may at any time remove any pers
such delegation. The meeting and proceed
by the same provisions as govern the meeti
so far as they may be varied by any regula

132. The Directors may at any time,
under the seal or otherwise), appoint one
persons to be the attorney or agents of th
property or business of the Company, or
or delivery of, or to develop or turn to ac
or to be acquired by the Company, or fo
any country or place in any part of the
powers, authorities, and discretions (no
Directors) and for such period, as the
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body, or in favour of any person, or
Nominee, or Manager of any Compan
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sub-delegate or transfer all or any
time being vested in them to or in fa
and appoint others.

133. The Directors may do
necessary or desirable in connec
Members as a body, politic or corp
tion or status in any other cou
estate, effects, or rights may, or m
may desire to carry on business.

129. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and, unless and until the Board shall otherwise determine, two Directors and the Secretary or any Acting Secretary shall sign every instrument to which the seal shall be so fixed.

LOCAL MANAGEMENT.

130. The Directors may from time to time provide for the management and transaction of the affairs of the Company in places abroad in such manner as they may think fit, and the provisions contained in the next five following clauses shall be without prejudice to the general powers conferred by this clause.

131. The Directors from time to time, and at any time, and upon such terms as to remuneration or otherwise as they may think proper, may establish any local board or agency for managing any of the affairs of the Company abroad, and may from time to time appoint any person to be a member of such local board, local manager or agent of the Company. And the Directors, from time to time, and at any time, may delegate to any person or Company any of the powers, authorities and discretions for the time being vested in the Directors, and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. The meeting and proceedings of such local board shall be governed by the same provisions as govern the meetings and proceedings of the Directors save in so far as they may be varied by any regulations made by the Directors.

132. The Directors may at any time, and from time to time (by power of attorney, under the seal or otherwise), appoint one or more Directors or any other person or persons to be the attorney or agents of the Company, to inspect and report upon any property or business of the Company, or to apply for, take or receive the grant, transfer or delivery of, or to develop or turn to account, any lease, property or rights acquired or to be acquired by the Company, or for procuring the Company to be represented in any country or place in any part of the world, or for such other purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors) and for such period, as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of their body, or in favour of any person, or of any Company, or of any Member, Director, Nominee, or Manager of any Company, or Firm, or otherwise in favour of any fluctuating body of persons. Any such attorney may be authorised by the Directors to sub-delegate or transfer all or any of the powers, authorities and discretions for the time being vested in them to or in favour of other persons, and to remove such persons and appoint others.

133. The Directors may do all such acts and things as they may consider necessary or desirable in connection with or to procure the incorporation of the Members as a body, politic or corporate, or to obtain for the Company a legal recognition or status in any other country, state or territory, in which any of its property, estate, effects, or rights may, or may be about to, be situated, or in which the Company may desire to carry on business.

134. The Company may exercise the powers conferred by the Companies Seals Act, 1864, and such powers shall accordingly be vested in the Directors.

MINUTES.

135. The Directors or Committee of Directors respectively shall cause minutes to be made in books to be provided for that purpose,

(*a*) Of all appointments of officers made by the Directors or Committees respectively,

(*b*) Of the names of the Directors present at each meeting of the Directors and Committee of Directors respectively, and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose.

(*c*) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors respectively.

136. Any such Minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors or Committee of Directors were present, or such resolutions were passed or proceeding had, as the case may be, or if there be no such Chairman, by one of such Directors or Committee of Directors, as the case may be, or by the Chairman of the next succeeding meeting of the Company, or Directors, or Committee of Directors, as the case may be, shall be conclusive evidence of the matters therein stated.

RESERVE AND SUSPENSE FUNDS AND DIVIDENDS.

137. The Board may, before recommending any dividend, set aside out of that portion of the profits of the Company which would otherwise be available for division as dividend such sum or sums as they think proper as a reserve fund or suspense fund, for meeting bad and doubtful debts and other contingencies, for acquiring further property, or for repairing or maintaining any of the property of the Company, or for otherwise maintaining or improving the property, credit or stability of the Company, on or for the purpose or averaging or equalising dividends, but they shall not be bound to reserve moneys for the maintenance, renewal or replacing of any wasting properties or interests of the Company.

138. All moneys set aside as aforesaid, and all other moneys of the Company not immediately applicable towards any payment to be made by the Company may, subject to the provisions of the Memorandum of the Association and these presents, be invested by the Board, in such manner as the Board may from time to time think proper.

139. Subject to the rights of the holders of any shares entitled to any special priority, preference or privilege, the reserve and suspense funds, or any part thereof, may, at any time when so determined upon by the Company in general meeting, be apropriated if necessary towards the payment of dividends to the Members, or may be divided among the Members as a bonus dividend.

140. The Directors may, with the sanction of the Company in general meeting, from time to time declare dividends to be paid to the Members, and may, with the like sanction, pay to the Members, in cash or in specie, or in shares of any other company,

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value at which such property stands in
transactions creating an excess of assets
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141. Subject to the rights of t
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142. The Directors may, if they
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144. The declaration of the Di
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145. No Member shall be en
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otherwise, together with all intere
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such dividend or bonus dividend an
such unpaid calls.

146. Notice of any dividend
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warrant sent through the post to
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of the joint holding. Every cheq
person to whom it is sent.

147. No unpaid dividends
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dends be forfeitable by the Compa

148. A transfer of shares
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149. The Directors shall c
received and expended by the Co
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bonus dividends out of any profits arising from the sale of property in excess of the value at which such property stands in the capital account, or arising from any other transactions creating an excess of assets on capital account, or out of any suspense funds not required for the purposes of the Company.

141. Subject to the rights of the holders of any shares entitled to any special priority, preference or privilege, all dividends or bonus dividends shall be distributed to the Members in proportion to the amounts paid up or credited as paid up on their shares.

142. The Directors may, if they think fit, from time to time without the sanction of the Company in general meeting, determine on and declare an instalment to be paid to the Members on account and in anticipation of the dividend or bonus dividend for any current year.

143. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend, instalment of dividend, or bonus dividend shall be payable, except out of profits arising out of the business of the Company, or out of surplus remaining after reserving out of the assets of the Company for the time being sufficient, in the opinion of the Directors, to answer the capital of the Company for the time being.

144. The declaration of the Directors as to the amount of the net profits of the Company shall for all purposes be conclusive.

145. No Member shall be entitled to receive any dividend or bonus dividend in respect of any share registered in his name until he shall have paid all unpaid calls owing to the Company by him, whether alone or jointly with any other person or otherwise, together with all interests thereon and expenses (if any) incurred by the Company in relation thereto, and the Directors may, in their discretion, retain any such dividend or bonus dividend and apply the same in or towards the satisfaction of such unpaid calls.

146. Notice of any dividend that may have been declared shall be given to such Members as are under the provisions herein contained entitled to receive notices from the Company. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled or in the case of joint holders to that one whose name stands first on the register in respect of the joint holding. Every cheque so sent shall be made payable to the order of the person to whom it is sent.

147. No unpaid dividends or bonus dividend, under any circumstances, shall bear interest as against the Company, nor, except as specified in article 23, shall any dividends be forfeitable by the Company as against the Member to whom they are due.

148. A transfer of shares shall not pass the right to any dividend or bonus dividend declared thereon before the registration of the transfer, unless such dividend or bonus dividend be expressively included.

ACCOUNTS.

149. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

150. The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit.

151 The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by the statutes or authorized by the Directors, or by a resolution of the Company in general meeting.

152. At the Ordinary General Meeting in every year, save at the first general (statutory) meeting of the Company, the Directors shall lay before the Company a balance sheet and a profit and loss account (if any) and such balance sheet and account shall be made up (in the case of the first balance sheet and account) from the date of the Incorporation of the Company, or (in the case of subsequent balance sheets and accounts) from the time embraced by the last preceding balance sheet and account, up to a date not more than four months before such General Meeting.

153. Every such balance sheet and account (if any) shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid by way of dividend or bonus dividend to the Members, and the amount (if any) which they propose to carry to any reserve fund or suspense fund, according to the provisions in that behalf hereinbefore contained, and the balance sheet, account (if any), and report shal be signed by two Directors and countersigned by the Secretary.

154. A printed copy of such balance and report shall, seven days at least before the meeting, be served on the Members in the manner in which notices are hereinafter directed to be served.

AUDIT.

155. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance-sheet ascertained by an Auditor or Auditors.

156. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested, otherwise than as a Member, in any transaction of the Company, and no Director or other officer of the Company shall be eligible as Auditor during his continuance in office. The first Auditor shall be appointed by the Directors; subsequent Auditors shall be appointed by the Company at the Ordinary General Meeting in the year 1898, and at each succeeding Ordinary General Meeting in each year. The remuneration of the first Auditors shall be fixed by the Directors and that of subsequent Auditors by the Company in general meeting. Any Auditor quitting office shall be eligible for re-election.

157. If any casual vacancy occurs in the office of Auditors, the Directors shall forthwith fill up the same.

158. If no election of Auditors be made in manner aforesaid the Board of Trade may, on the application of not less than ten Members, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

159. The Auditors shall be supplied wi
any) and balance sheet intended to be laid bef
teen days at least before the meeting to which
be their duty to examine the same with the
They shall have a list delivered to them of all
all reasonable times have access to the books
at the expense of the Company (if so direct
employ accountants and other persons to assi
may, in relation to such accounts, examine
Company.

160. The Auditors shall make repo
and accounts, and in every such report sha
sheet is a full and fair balance-sheet, and
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together with the report of the Directors a
submitted.

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161. A notice may be served by the
or by sending it prepaid by post addres
as appearing in the Register of the Me

162. All notices directed to be s
share to which persons are jointly ent
named first in the register of members
all the holders of such shares.

163. Any Member described in t
the United Kingdom, who shall from t
the United Kingdom at which notices
notices served upon him at such la
Member (other than a registered Me
address within the United Kingdom)
Company.

164. In the event of the is
Company, the Directors may from
gives or who has given an address
produce his warrant and to satisfy
warrant in respect of which he giv

165. Any notice required b
Company may be sent or served b
a prepaid registered letter addres

166. Any notice by the Co
served at the time when the
proving such service it shall b
was properly addressed and pr

159. The Auditors shall be supplied with a copy of the profit and loss account (if any) and balance sheet intended to be laid before the Company in general meeting fourteen days at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the accounts and vouchers relating thereto. They shall have a list delivered to them of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. They may at the expense of the Company (if so directed in general meeting, but not otherwise), employ accountants and other persons to assist them in investigating such accounts, and may, in relation to such accounts, examine the Directors or any other officer of the Company.

160. The Auditors shall make reports to the members upon the balance-sheet and accounts, and in every such report shall state whether, in their opinion the balance sheet is a full and fair balance-sheet, and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, and such report shall be read, together with the report of the Directors at the meeting at which the balance-sheet is submitted.

NOTICES.

161. A notice may be served by the Company upon any member, either personally or by sending it prepaid by post addressed to such member at his registered address as appearing in the Register of the Members of the Company.

162. All notices directed to be served upon members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such shares.

163. Any Member described in the Register of Members by an address not within the United Kingdom, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such last-mentioned address; but save as aforesaid, no Member (other than a registered Member described in the register of Members by an address within the United Kingdom) shall be entitled to receive any notice from the Company.

164. In the event of the issue of any share warrant being authorised by the Company, the Directors may from time to time require any holder of the same, who gives or who has given an address to the Company as in the last article mentioned, to produce his warrant and to satisfy them that he is, or is still the holder of the share warrant in respect of which he gives or gave the address.

165. Any notice required by these presents to be sent to or served upon the Company may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company at the Company's office.

166. Any notice by the Company, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and prepaid and put into the post office.

INDEMNITY.

167. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain, by or by reason of any act done, concurred in, or omitted in or about the execution of their duty, or supposed duty, in their respective offices of trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts neglect or default of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

168. If the Company shall be wound up, the surplus assets shall be applied, first in repaying (according to their right of priority) to the holders of any shares of the Company entitled to priority in the repayment of capital, the amount paid up or credited as paid up on such shares respectively, and if such assets shall be insufficient to repay such amount in full, they shall be applied rateably so that any loss shall fall upon such holders in accordance with such right of priority and in proportion to the amount paid up or credited as paid up on such shares respectively. If the surplus assets shall be more than sufficient to repay to such holders the whole amount paid up or credited as paid up on such shares, the balance shall be applied in repaying to the holders of the ordinary shares of the Company and to the holders of shares not entitled to such priority the amount paid up or credited as paid up on such shares respectively. and, if such balance shall be insufficient to repay such amount in full, such balance shall be applied rateably so that any loss shall fall upon such holders in proportion to the amount paid up or credited as paid up on such ordinary shares respectively. If such balance shall be more than sufficient to make the repayment to the holders of such shares of the whole amount paid up or credited as paid up thereon, the remainder of such balance shall be distributed among all the Members in proportion to the amounts paid up or credited as paid up on their shares respectively. No Member shall be entitled to have any call made upon other Members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the Members, such call shall be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves. Provided always that the provisions of this Article shall be subject to the rights of the holders of shares issued under special conditions.

169. With the sanction of an extraordinary resolution of the shareholders, any part of the assets of the Company, including any shares, debentures, or other securities of other Companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

170. If at any time any scheme
sale or arrangement in pursuance of
proposed, such scheme shall be sub
class of shares (if more than one) of
if sanctioned by an extraordinary re
the holders of each class of such sh
of the Company as regards all the p
in which any shares or other things
and in relation to any such scheme
any dissentient Member shall (in li
settled in the manner referred to in
as the liquidator of the Company u
other property to which such disse
carrying out of the scheme had su

171. Any Director or officer
decline to answer any question or
which may be put to him on any
the ground that the answer or an
tend to disclose the trade secrets

Names, Addresses, s

George Harold Norum
59 Chesnut Grove
Robert Rowse. 38 Blantyre
Martin Walsh, 41 Oswald
William Edward Davies
130 Fountains Road.
Robert M. Forgal
16 Rathmore Hanfield
Henry James Hall 89 Bur
Samuel Barker Silver

Witness to all the above

Dated 19th November 189

5567 9 S

William Vestey Esqre
and Another.

——— And ———

The Union Cold Storage
and Ice Company of Liverpool
Limited

Agreement

Ayrton Radcliffe & Knight
Liverpool

DOCUMENT

NOT FIT FOR FILMING

Company No. 53879

Name on Document Ilnian Cold Storage

and Ice of Liverpool Comp. Limited

Type of Document Agreement Plans

Serial Filing Number 5

Date(s) 19/11/18/91

Signature Date
or
Made Up Date
or
Covering Dates

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NFI Authority CH. Photoprinter

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170. If at any time any scheme for the reconstruction of the Company, or for any sale or arrangement in pursuance of Section 161 of the Companies Act, 1862, shall be proposed, such scheme shall be submitted to separate meetings of the holders of each class of shares (if more than one) of the Company respectively for the time being, and, if sanctioned by an extraordinary resolution (as defined in Section 129 of such Act) of the holders of each class of such shares, the same shall be binding on all the members of the Company as regards all the provisions of the said scheme, including the manner in which any shares or other things receivable under such scheme are to be distributed, and in relation to any such scheme the purchase money to be paid for the interest of any dissentient Member shall (in lieu of the price for such interest being determined or settled in the manner referred to in Section 162 of the said Act) be such sum of money as the liquidator of the Company under such scheme can obtain by selling the shares or other property to which such dissentient Member would have been entitled upon the carrying out of the scheme had such Member not expressed his dissent.

SECRECY.

171. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer or answers to such question or questions would disclose or tend to disclose the trade secrets of the Company.

Names, Addresses, and Description of Subscribers.	Number of Shares taken by each Subscriber.
George Harold Norum Corneliussen 59 Chesnut Grove, Bootle – Manager	one
~~Chas~~ Rowtree. 38 Blantyre Road. Waverton. Sub Manager	One
Martin Walsh, 41 Oakdale Road Waterloo. Manager	One.
William Edward Davies 130 Fountains Road. Liverpool. Clerk.	One.
Robert Hy Pringal 16 Rathmore St. Tuxteth Liverpool Cork Keeper	One
Henry James Hale 39 Burscough Street Ormskirk Clerk	One
Samuel Parker Silverdale Elson Rd Formby Gent.	One

Dated this 26th day of August, 1897

Witness to all the above signatures—

Thos. W. Wright
Cook Street Liverpool
Solicitor

DUPLICATE FOR THE FILE.

3879.

Certificate of Incorporation

OF THE

Union Cold Storage and Ice Company of Liverpool, Limited.

I hereby Certify, That the

Union Cold Storage and Ice Company of Liverpool, Limited.

Incorporated under the Companies' Acts 1862 to 1890, and that the Company is Limited.

Given under my hand at London this Twenty-seventh day of August One Thousand Eight Hundred and Ninety-seven

Deed Stamps £ 30 —

Duty on Capital £ 100 —

Assistant Registrar of Joint Stock Companies.

Fees received by G. J. Wyatt & T. J. Hall

22 Chancery Lane

Date 30th August 1897

[SEE BACK].

SECTIONS 39 AND 40 OF THE COMPANIES ACT, 1862.

39. "Every Company under this Act shall have a Registered Office, to which all communications and notices may be addressed. If any Company under this Act carries on business without having such an Office, it shall incur a penalty not exceeding Five Pounds for every day during which business is so carried on."

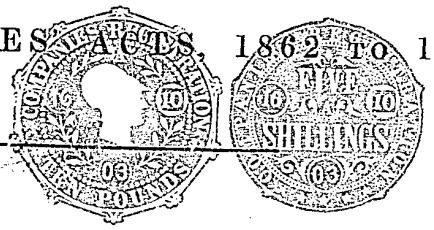
40. "Notice of the Situation of such Registered Office, and of any Change therein, shall be given to the Registrar, and recorded by him. Until such Notice is given the Company shall not be deemed to have complied with the provisions of this Act with respect to having a Registered Office."

Certificate of Registration No. 53819 / 20 19492

(Price Twopence per Sheet.)

Form No. 10.

"THE COMPANIES ACTS, 1862 TO 1900."





Notice of Increase in the Nominal Capital

of the Union Cold Storage and Ice Company of Liverpool Limited

~~Company~~,

Pursuant to Section 34 *of* 25° & 26° *Vict., c.* 89.

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3.

Presented for Filing by



NOTICE

Of increase in the nominal Capital of the Union Cold Storage and Ice Company of Liverpool Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Union Cold Storage and Ice Company of Liverpool Limited hereby gives you notice, in accordance with Section 34 of "The Companies' Act, 1862," that by a Resolution of the Company dated the first day of October 1903 the nominal Capital of the Company has been increased by the addition thereto of the sum of two hundred thousand pounds, divided into two hundred thousand Shares of one pound each, beyond the registered Capital of £100,000

Dated the 13th day of October 1903.

THE UNION COLD STORAGE & ICE COMPANY OF LIVERPOOL, LIMITED.

Signature Frederick Rontree
Secretary

NOTE.—This margin is reserved for binding, and must not be written across.

*** This Notice should be signed by the Manager or by the Secretary of the Company.

Form—No. 10.

No. 53879 /21.

THE COMPANIES ACTS 1862 TO 1893.

THE UNION COLD STORAGE & ICE COMPANY OF LIVERPOOL, LIMITED.

REGISTERED 19391 2 NOV 1903

SPECIAL RESOLUTIONS

Passed 1st *October*, 1903; *Confirmed* 19th *October*, 1903.

At an Extraordinary General Meeting of The Union Cold Storage & Ice Company of Liverpool, Limited, duly convened and held at the Office of Messrs. Knox, Hassal, Dodd & Company, at Number 6, Lord Street, Liverpool, on the 1st day of October, 1903, the subjoined Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 19th day of October, 1903, the subjoined Special Resolutions were duly confirmed.

1. "That the name of the Company be changed from "'The Union Cold Storage & Ice Company of Liverpool, "Limited' to 'The Union Cold Storage Company, Limited,' "and that such change shall take effect as from the date of "registration of the consent of the Board of Trade."

2. "That the Articles of Association submitted to the "Meeting, and for the purpose of identification subscribed by "Frederick Rontree, the Secretary of the Company, be, and "the same are hereby approved, and that such Articles of "Association of the Company be and they are hereby adopted "as the Articles of Association of the Company, to the "exclusion of all the existing Articles of Association thereof."

Frederick Rontree

ed for
ig By :—
THOS. T. HULL & SON,
AGENTS.

Secretary REGISTRATION OFFICE 2 NOV 1903 COMPANIES' REGISTRATION OFFICE 30 OCT 1903

THE COMPANIES' ACTS, 1862 to 1893.

Company Limited by Shares.

Articles of Association

OF THE

Union Cold Storage and Ice Company of Liverpool,

Limited.

Substituted for old Articles by Special Resolution passed 1st October, 1903, Confirmed 19th October, 1903

AYRTON, RADCLIFFE & WRIGHT,
9, Cook Street,
LIVERPOOL.

THE COMPANIES' ACTS, 1862 TO 1893.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

UNION COLD STORAGE COMPANY,

LIMITED.

INTRODUCTORY.

1. The regulations contained in Table "A" in the First Schedule to "The Companies' Act, 1862," shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:—

Words signifying males shall extend to and include females.

Words signifying persons shall apply to Corporations.

Words signifying the singular number shall include the plural number, and *vice versa*.

"The Statutes" shall mean the Companies' Act, 1862 to 1893, and every other Act for the time being in force relating to Joint Stock Companies.

"The Company" shall mean "The Union Cold Storage Company, Limited."

The word "Board" shall mean the Board of Directors of the Company in England.

The word "Director" shall mean a Member of the Board of Directors of the Company.

The word "Share" shall mean a share in the Capital of this Company.

The "Holder" of Shares of the Company shall mean the registered holder thereof.

The word "Member" (used as to a member of the Company) shall mean a registered holder of any Share or Stock of the Company.

The words "Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned thereto respectively, by the Companies' Act, 1862, (sections 51 and 129).

"The Register" shall mean the Register kept by the Company containing particulars of such holders.

The word "Month" shall mean calender month.

The word "Office" shall mean the registered office of the Company.

The word "seal" shall mean the common seal of the Company.

OFFICES AND BUSINESS.

3. The office of the Company shall be in England.

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Directors, at such time or times as they shall think fit, and further for such time as they may think proper may be suffered by them to be in abeyance or discontinued.

5. No part of the funds of the Company shall be employed in the purchase of the Company's shares, or in loans upon the security thereof.

SHARES.

6. Subject to the relevant provisions of these Articles, the available shares of the Company shall be at the disposal of the Directors, who may allot or otherwise dispose of any share at such times, to such persons, on such terms and conditions, and in such manner as they think advantageous to the Company, and either at par, premium, or, if authorised by law, at a discount, and may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

7. On the capital of the Company being increased to 800,000 shares of £1 each the whole of the new shares shall be issued as ordinary shares.

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend, bonus or other moneys payable in respect of such share.

9. As regards all allotments from time to time, the Directors shall duly comply with section 7 of the Companies' Act, 1867.

10. Upon any offer of shares to the public for sale the Company may pay a commission of not more than 5 per cent. on the shares so offered to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

12. The certificates of title to shares shall be issued under the Seal of the Company, and signed by two Directors, and counter-signed by the Secretary or some other person appointed by the Directors.

13. Every member shall be entitled, without payment, to one certificate for the share or shares, registered in his name, or, on payment of one shilling for each additional certificate, to several certificates each for a part of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

14. If any certificate be worn out or defaced, then upon production and delivery thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof on payment of a fee of one shilling; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate on payment of a like fee.

15. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register as one of the Holders thereof.

CALLS.

16. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by such Members respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. At least fourteen days' notice of any call shall be given, specifying the time and place of payment and to whom such call should be paid. A call may be made payable by instalments. At least one month shall intervene between the time appointed for the payment of one call and that appointed for the payment of the next succeeding call (if any), and no call shall exceed one-fourth of the nominal amount of a share.

17. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments of calls on such share and any interest in respect of the same.

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

19. Any sum or instalment which by the terms of subscription or allotment of a share, or by agreement between the Company and a shareholder, is made payable upon subscription or allotment or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the date of subscription or allotment

or the day fixed for payment, as the case may be, and as if due notice thereof had been given, and in case of non-payment of the same the provisions of these presents as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum or instalment were a call duly made and notified as hereby provided.

20. If the sum payable in respect of any call or instalment thereof be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors may in such cases as they think proper forego the right of the Company to the whole or part of such interest.

21. On the trial or hearing of any action for the recovery of any moneys due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, and that the resolution of the Directors making such call has been duly recorded in the Company's minute book, and that notice of such call has been duly given to such Member, and proof of the matters aforesaid shall be conclusive evidence of such debt, without proof of the appointment of the Directors who made such call, or of any other matter in connection with such call whatsoever.

22. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, but where capital is so paid up in advance of calls carries interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

FORFEITURE, LIEN AND SURRENDER OF SHARES.

23. If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same, or fail to pay any interest that may have accrued on the same, the Directors may at any time thereafter, during such time as the call or instalment or any interest thereon remains unpaid, serve a notice on such member requiring him to pay such call, or instalment, or interest, together with further interest from the date of the notice, and all expenses that may have been incurred by the Company, by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place, or places, on and at which such call or instalment or such interest or expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter,

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they can obtain for the same.

before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture, and the holder of the shares forfeited shall thereupon cease to have any interest therein, and his name may be removed from the register as such holder.

26. Any share forfeited in accordance with the provisions of these presents shall be deemed to be the property of the Company, and the Directors may cancel, sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

27. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

28. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved or as are by the statutes given or imposed in the case of past Members.

29. A record in the minute book of the Company to the effect that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share so forfeited, be conclusive evidence of the facts therein stated, and such record, together with a certificate of proprietorship of the share under the seal, delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls in respect of such share made prior to such purchase or allotment.

30. The Company shall have a first and paramount lien for all unpaid calls due by any Member to the Company upon all shares (not being fully paid) held by such Member, whether alone or jointly with other persons, and whether the period for the payment of such calls shall have actually arrived or not, and upon all dividends and bonuses which may be declared in respect of any such shares. Provided always that if the Company shall register, or agree to register, any transfer of any share upon which it has such a lien as aforesaid, without giving to the transferee notice of its claim, the said share shall be freed and discharged from the lien of the Company.

31. The Directors may serve upon any Member who is indebted or under obligation to the Company for unpaid calls, a notice requiring him to pay the amount due to the Company, and stating that if payment be not made, within a time (not being less than fourteen days) specified in such notice, the share held by such Member will be liable to be sold; and if such Member shall not comply with such notice within the time aforesaid, the Directors may sell such share without further notice, at any price they can obtain for the same.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls of such Member to the Company, and the residue (if any) paid to him.

33. Upon any sale after forfeiture for enforcing a lien or otherwise in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity or validity, or be affected by any irregularity or invalidity in the proceedings in relation thereto, or the application of the purchase money thereof, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, nor shall his title to the share be affected by any fact, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, or re-allotment or disposal of the share, and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.

34. The Directors may cancel the allotment or issue or accept surrenders of shares on any terms not involving an illegal reduction of capital, or may waive the forfeiture of any shares whenever they may think proper and upon such conditions as they think just, but subject to the payment of all sums due in respect of principal, interest and expenses in respect of the shares the forfeiture whereof may be so waived.

TRANSFER AND TRANSMISSION.

35. The Company shall provide one or more register or registers of transfers, which shall be kept by the Secretary or other officer of the Company, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

36. The Directors may, in their discretion, refuse to register the transfer of any shares upon which the Company has a lien, and in case the shares proposed to be transferred be not fully paid up may decline to register a transfer of the same to any person who in their opinion is not shown to be a responsible person.

37. The instrument of transfer of any share shall be in writing in the usual common form, or in the following form, or as near thereto as circumstances will permit :—

I, A. B., of in consideration of the sum of pounds, paid to me by C. D. of hereinafter called the said transferee, do hereby transfer to the said transferee share (or shares) numbered in the undertaking called THE UNION COLD STORAGE COMPANY, LIMITED, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof, and I the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As Witness our hands the day of

Witness to the signature of

The same shall be signed both by the transferor and transferee, in the presence of a witness, who shall state his or her name, address and description, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

38. Every instrument of transfer shall be left at the office (or proper branch registry, if any) for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares.

39. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

40. A fee not exceeding two shillings and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. Any register or registers of transfers may be closed during any period which the Directors may determine upon (not exceeding fourteen days), immediately preceding every General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that such register or registers shall not be closed for more than thirty days in any year.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in case of the death of any one or more of the joint holders of any registered shares, the survivor or survivors of such joint holders shall be the only persons recognized by the Company as having any title to, or interest in, such shares.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member, or of any composition or arrangement with the creditors of any Member, or otherwise than by transfer, may, upon producing such evidence of title as the Directors shall require, subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof.

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission may have been derived.

45. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as by the last clause given.

46. A person so becoming entitled shall, upon production of such evidence of title as the Directors shall require, be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the share; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the Members, unless and until he shall have become a Member in respect of the shares.

CONVERSION OF SHARES INTO STOCK.

47. The Directors may, with the sanction of the Company previously given in general meeting, convert any paid-up shares into stock.

48. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in such manner as the Company in general meeting may direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power nevertheless, at their discretion, to waive such rules in any particular case.

49. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock and the registered holders thereof as well as to shares and the registered holders of shares.

SHARE WARRANTS.

50. The Company is hereby authorised to issue share warrants to bearer, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which the Directors shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares, authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the persons signing the request, and upon receiving the certificate (if any) of such shares, and the amount of stamp duty on such warrant, and such fee not exceeding two shillings and sixpence, as the Directors may from time to time require, issue under the seal, at the expense, in all respects, of the person applying for the same, a warrant duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide, by coupons or otherwise, for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Not more than one name shall be received as that of the holder of a warrant.

52. Subject to the provisions of these presents, and of the statutes, the bearer of

a warrant shall be deemed to be a Member of the Company, and (subject to the provisions of this Article and of Articles 53, 56, and 173 hereof) shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant provided that the shares represented by such warrant shall not be available to qualify the owner thereof as a Director of the Company.

53. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting; or (*b*) to attend or vote by himself or his proxy, or exercise any privileges as a Member at a meeting, unless he shall, (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or (*b*) three days at least before the day fixed for the meeting, have deposited at the office the warrant in respect of which he claims to attend, vote, or act as aforesaid, and unless the warrant shall remain so deposited until after the meeting and every adjournment thereof shall have been held.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any general meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. In case any share warrant be worn out, defaced, lost, or destroyed, a new one may be issued to the person claiming the shares represented by it, but only on producing such evidence of his title and of the loss of the warrant as the Directors shall consider satisfactory, and on delivery of the warrant worn out or defaced, as the case may be, and on his giving to the Company such indemnity, with or without security, as the Directors may require, and on his paying such sum, not exceeding 2s. 6d., as the Directors may from time to time prescribe.

58. Upon surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding 2s. 6d., and under such conditions as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to be registered in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members, upon the surrender of a warrant, the name of any person not the true and lawful owner of the warrant surrendered.

59. Subject to the provisions of the next succeeding article hereof, the shares included in any warrant may be transferred by the delivery of the warrant without any written transfer and without registration, and the bearer of such warrant shall be the only person recognised by the Company as having any right or title to the shares represented by the same.

60. The Directors may from time to time prescribe such further regulations as they may think proper, and as may be lawful, with regard to the issue, transfer, registration and surrender of, and other matters concerning share warrants.

CONSOLIDATION, INCREASE, SUB-DIVISION AND REDUCTION OF CAPITAL.

61. The Company, in general meeting, may consolidate or authorise the consolidation of its capital, or any part thereof, into a less number of shares, but of larger amounts as the meeting may determine.

62. The Company, in general meeting, may from time to time increase its capital by the creation of new shares, such aggregate increase to be fixed by the General Meeting, and to be divided into shares of such respective amounts, or to be added to the amounts of shares previously authorised, as the Company in general meeting may direct, or, if no direction be given, as the Directors may think expedient.

63. The Company may, from time to time, sub-divide the whole of its shares, or any part thereof, into other shares of less amount, and may from time to time reduce the amount of its capital in any manner permitted by law.

64. Any unissued shares, or any new, consolidated, or sub-divided shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or to be issued at any future time, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or to be issued at any future time, or subject to any such conditions or provisions, and with any such right of voting, or without any such right of voting, and generally on such terms and conditions as the Company may from time to time direct, or if no direction be given, as the Directors may determine. Provided that none of the rights or privileges belonging to any class of Members other than the holders of ordinary shares, shall be affected, altered, modified, or dealt with in any manner, except with the sanction of an extraordinary resolution, as mentioned in the next succeeding Article hereof.

65. The rights and privileges of the holders of shares of any class, other than ordinary shares, may be varied or modified by any arrangement which is sanctioned by an extraordinary resolution of the holders of shares of such class passed at a meeting of the holders of the shares of such class held separately, and in all questions arising between the holders of any such class of shares, and the holders of any other class of shares, or between the Company and the holders of any one or more such classes of shares, the holders of such class or classes of shares whose interests are involved shall be in all respects bound by an extraordinary resolution or resolutions of the holders of shares of such class or classes passed at a meeting of the holders of the shares of such class or classes held separately. The regulations of these Articles with reference to the number of votes and all other matters in connection with general meetings shall be applicable to all such meetings of the holders of such class or classes of shares, and generally to any such meeting all the provisions of these presents, so far as applicable, shall *mutatis mutandis* apply. An extraordinary resolution, as referred to in this Article, shall be an extraordinary resolution as defined in Section 129 of "The Companies' Act, 1862."

66. Unless the Company in general meeting shall otherwise determine at or before the issue of any new shares, the same shall be offered in the first instance to all the then members, in proportion to the amount of the capital held by them, and such offer shall be made by notice specifying the number of such shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the Member to whom such notice is given that he declines to accept such shares, the Directors may thereupon dispose of the same in any manner they may think proper.

67. Except so far as otherwise provided by the conditions of issue, any capital raised by the creation of new shares shall be considered as ranking *pari passu* with shares of the same class (if any) of the original capital, and shall be subject to the same provisions with reference to the payment of calls and forfeiture of shares on non-payment of calls or otherwise as if it had been part of the original capital.

68. The Directors may from time to time, in manner permitted by law, return paid-up capital upon the footing that, and the result shall be that the amount returned may be called up again in the same manner as if it had never been paid up.

GENERAL MEETINGS.

69. General Meetings shall be held at such time and place as may be prescribed by the Company in general meeting, and if no time or place be so prescribed a general meeting shall be held once in each year, at such time and at such place as may be determined by the Directors.

70. The above mentioned general meetings shall be called Ordinary General Meetings; all other general meetings shall be called Extraordinary General Meetings.

71. The Directors may whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an extraordinary general meeting of the Company, and in the case of such requisition the following provisions shall have effect:—

(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

(3) If at any such meeting a resolution requiring confirmation at another is passed the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution, and if thought fit of confirming it as a special resolution; and if the directors do not convene the meeting within 7 days from the date of the passing of the first resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

(4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

72. Seven days' notice, at the least, specifying the place, the day and the hour of meeting, and in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned, to such Members as are, under the provisions herein contained, entitled to receive notices from the Company. But the accidental omission to give such notice to or the non-receipt of such notice by, any Member shall not invalidate any resolution passed, or proceeding had, at any such meeting.

73. The business of an Ordinary General Meeting shall be to receive the profit and loss account (if any) and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation and otherwise, to declare dividends, and to transact any business which may be incident to, or arising out of, or brought under consideration by such account or balance sheet or reports, and any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

74. The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if at any meeting such Chairman or Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the Chair, they shall choose some Member present to be Chairman of the meeting.

75. Any Member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned the Directors at their discretion may direct the Secretary to dispatch to the Members of the Company a copy of, or an intimation of, the nature of such proposed resolution.

77. No business shall be transacted at any General Meeting unless a quorum of three Members is present when the meeting proceeds to business. For the purposes of a quorum, a Member shall not be deemed present unless present in person, or in the case of persons not resident in the United Kingdom, duly represented by legally authorized attorney, and such attorney shall produce the instrument authorizing him to act, and shall be a person entitled to act as a proxy. If two or more persons are jointly entitled to a share, they shall all be entitled to be present at a General Meeting of the Company.

78. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum be 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, and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, the Members present, whatever their number, shall be a quorum.

79. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, or count, or division of the meeting, as the Chairman thereof thinks fit, by a majority of the Members present in person or by proxy, or represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded—in writing—by at least five Members present in person or by proxy, or by legally authorized attorney as aforesaid, and entitled to vote, holding £10,000 of the capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

82. A poll when demanded as aforesaid shall be taken as the Chairman shall direct, either immediately upon such demand, or within fourteen days thereafter, and at such place as he shall direct, and, failing such direction, as the meeting may determine, and the Chairman shall have power to adjourn the meeting for not more than fifteen days to receive the result of the poll, either before or after proceeding with any other business to be transacted at the meeting, and the result of the poll duly ascertained shall be deemed to be the resolution of the Company in general meeting.

83. In the event of a poll being demanded, two scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other chosen by the meeting, and such scrutineers shall report in writing to the chairman the result of the poll, which shall be conclusive.

84. No poll shall be demandable on the question of adjournment or as to election of a Chairman of a meeting, or scrutineer.

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

86. No Member shall be entitled to be present at any meeting or to vote thereat or on a poll, or to exercise any privilege as a Member, unless he shall have paid all calls due from him to the Company in respect of the shares of which he may be the holder, together with all interest and expenses (if any) incurred by the Company in relation to such calls.

87. No Member shall be entitled (except under previous resolution of the Directors) to vote at any general meeting of the Company in respect of any share that he has acquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

88. On a show of hands every member shall have one vote only; in case of a poll every member shall have one vote for every share held by him.

89. If any Member be under age he may vote by his guardian properly appointed, and if any Member be a lunatic, idiot, or *non compos mentis*, he may vote by his committee, *curator bonis*, or other legal curator, provided that any guardian, committee or curator proposing to vote shall, at least forty-eight hours before the time fixed for the meeting at which he or they so propose to vote, satisfy the Directors of his or their authority to act in such capacity, and in any such case such Member shall be regarded, for the purposes of a quorum or of a poll, as being present in person if represented by such guardian, committee or curator

90. If two or more persons are jointly entitled to a share, then in voting upon any question, the vote of the Member (whether present in person, or by attorney or proxy, as the case may be) whose name stands first in the register of Members as one of the holders of such share, shall be accepted to the exclusion of the votes of the other registered holder or holders of the share.

91. Votes may be given either personally or by proxy.

92. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, except in the case of a corporation, who may appoint one of its officers to represent it, and unless the instrument of appointment be deposited at the office of the Company, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, such appointment shall be valid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf, and shall be attested by one or more witness or witnesses. Such instrument shall be in the following form:—

THE UNION COLD STORAGE COMPANY, LIMITED.

I, of in the County of being a Member of The Union Cold Storage Company, Limited, and entitled to vote [or votes] hereby appoint of or failing him of both of whom are Members of the Company, as my proxy to vote for me and on my behalf at the Ordinary [or Extraordinary, as the case may be] General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of 190

Signed by the said
in the presence of

or in such form as the Directors may from time to time either generally or with reference to any particular case prescribe, permit, or allow.

94. No instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. A power of attorney under seal appointing a representative shall be valid only during the period (if any) for which it may be expressly given or until the Company may receive notice (within the said period) from the person appointing such representative that such power has been revoked, and not otherwise, and subject as above-mentioned, the representative so appointed may be recognised by the Company as entitled to vote, notwithstanding the death or bankruptcy of the person making the appointment, unless and until the person entitled in consequence of such death or bankruptcy, or his nominee, shall become registered under the provisions of the Articles in these presents relating to the transmission of shares.

DIRECTORS.

95. The Directors shall not be less than three nor more than seven in number.

96. The Company in general meeting may from time to time increase or reduce the number of Directors.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

97. The qualification of a Director shall be the holding in his own right (not subject to any trust or mortgage) of shares or stock of the Company of the nominal amount of £500. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so, and notwithstanding any resignation by him of his office during the said period of two months, he shall, if shares or stock of the amount of such qualification be available for allotment by the Company, be deemed to have agreed to take the same, namely, shares or stock at the option of the Company from the Company, and such shares or stock shall be forthwith allotted to him accordingly.

98. The office of a Director shall be vacated—

(*a*) If he die.

(*b*) If he ceases to hold the qualifying number of shares or stock or Debenture stock.

(*c*) If he be found lunatic or become of unsound mind.

(*d*) If he shall become bankrupt, or petition for a Receiving Order, or compound or arrange with his creditors, or take the benefit of any Act for the time being in force for the relief of insolvent debtors.

(*e*) If he be convicted of an indictable offence.

(*f*) If he shall be absent from the Board for more than three months without the consent of the Board in writing, or if without such consent he fail to attend at least one-fourth of the meetings of the Board held in each year, counted from the date of his appointment as Director, provided that this sub-clause shall not apply to any Director ordinarily resident out of the United Kingdom at the time of his appointment.

(*g*) If he accept or hold any other place of profit under the Company except that of a Managing Director, Local Director, Manager, or Secretary.

(*h*) If he, by notice in writing, resigns his appointment and such resignation be accepted or be not withdrawn, within one month from the date of such notice.

(*i*) Upon the passing of a resolution of the Board as referred to in the next succeeding Article hereof, subject to any reversal as in such Article referred to.

Provided that the office of a Director shall not be considered vacant, until, except in the events referred to in sub-clauses (*a*), (*b*), (*e*), (*g*), and (*i*) of this Article, such vacation be recorded in the Directors' minute-book, and until, in the event referred to in sub-clause (*h*) of this Article, such resignation be accepted, or if not accepted and not withdrawn until the period mentioned in such sub-clause shall have expired.

99. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into, by or on behalf of the Company, with any person, company, or partnership, be avoided by reason of any Director being a party to or interested in such contract or arrangement or a Director or Member of any such company or partnership; nor shall any Director, being a party, or interested, or a Director, or Member as aforesaid, or acquiring any benefit under any contract or arrangement made or entered into by or on behalf of any person or company other than this Company in relation to the affairs of this Company, be liable to account to the Company for any profit realized under or in respect of any contract or arrangement as aforesaid by reason only of such Director holding that office, or of the fiduciary relation thereby established, but no such Director shall vote in respect of any such contract or arrangement, and, if the contract or arrangement be made or entered into by or on behalf of the Company, the fact of his possessing an interest (whether as Director, or Member, or otherwise, as the case may be), must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then

exists or if his interest does not then exist, or if the contract or arrangement be as aforesaid made or entered into by or on behalf of any person or company other than this Company, then at the first meeting of the Directors after the acquisition of his interest. If, however, the Board shall be of opinion that the interest of any Director in any contract or arrangement is inconsistent with his remaining a Director, he shall, upon the passing of a resolution to that effect, in which resolution three-fourths at least of the total number of the Directors for the time being shall concur, cease to be a Director. There shall be no appeal against the decision expressed by such resolution except to the Company in general meeting, which may reverse such resolution of the Board by special resolution. A Director or Officer of this Company may be, or become a Director or Officer of any company promoted by this Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director or Officer shall be accountable for any benefits received as Director, Officer or member of such Company.

REMUNERATION OF DIRECTORS.

100. The Directors (excluding the Managing Director or Directors) shall be entitled to appropriate and apply as their remuneration in each year of the Company a sum of £350 to be divided between them in such proportion as the Directors may determine. The Managing Director or Directors shall be entitled by way of remuneration in each year to receive such sum by way of salary as shall be fixed by the Directors. The Company in general meeting may from time to time and at any time increase the remuneration by this article provided.

101. If any Director shall go or reside abroad on the Company's business, or otherwise perform services for which, in the opinion of the Board, his ordinary remuneration as a Director under the next preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money, or otherwise, as they shall think fit.

ROTATION OF DIRECTORS.

102. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their numbers be not a multiple of three, then the number nearest to but not exceeding one-third shall, subject to the provisions of Article 113 hereof, retire from office.

103. The Directors to so retire shall be the Directors who shall have been longest in office. For the purposes of this Article, the length of time a Director has been in office shall be computed from his last election, or (if not previously elected) from his appointment, as the case may be. As between Directors who have been in office an equal length of time, the Directors to retire shall (unless such Directors agree among themselves) be selected from among them by ballot. A retiring Director shall be eligible for re-election.

104. A Director shall retain office until the adjournment or dissolution of any meeting at which his appointment is terminated.

105. The Company shall, at the meeting at which any Directors retire by rotation in manner aforesaid, fill up the vacated office of each Director, and any other office of Director which may then be vacant, by electing a person thereto, unless the Company shall by resolution determine to reduce the number of Directors.

106. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, be not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors shall not be filled up, or if such adjourned meeting be not held, such retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

107. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless before the day appointed for the meeting there shall have been given to the Secretary at least five clear days' notice in writing, by some member (other than such person) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

108. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

109. The Company may, by extraordinary resolution, remove any Director before the expiration of his period of office and may by the same resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same had he not been removed.

110. In the event of the number of Directors being increased or reduced, the Company in general meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provisions of this Article.

111. The Company is to keep at its office a register containing the names and addresses and occupation of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such register, and shall, from time to time notify to the Registrar any change that takes place in such Directors and Managers as required by Section 45 of the Companies' Act, 1862, as amended by Section 20 of the Companies' Act, 1900.

MANAGING DIRECTOR.

112. The Directors may from time to time appoint one or more of their body to be managing Director or managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

113. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any

contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause. he shall, *ipso facto* and immediately cease to be a Managing Director.

114. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in or by any or all of those modes.

115. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

116. The Directors by agreement amongst themselves or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office, and failing such agreement or election by a majority, the Company in general meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or (in the absence of the Chairman, or on the inability or refusal of the Chairman to preside) the Vice-Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within fifteen minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

118. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

119. Questions arising at a meeting of Directors, or at any committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality of votes the Chairman of such meeting shall have a second or casting vote.

120. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

121. The Directors may delegate any of their powers to Committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of their powers so delegated conform to any regulations that may be imposed upon it by the Board.

122. A committee may elect a Chairman of their meetings. If no such Chairman be elected, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the same, or if he be unable or decline to act as Chairman, the Members of such Committee present shall choose one of their number to be Chairman of such meeting. Committees may meet and adjourn as they think proper.

123. All acts *bona fide* done by the Directors, or by a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director, or persons acting as aforesaid, or that the Directors or any of them were disqualified from so acting, or that by reason of any disqualification the number of Directors had become reduced below the minimum prescribed by these presents, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director, and had not become disqualified.

POWERS OF DIRECTORS.

124. The objects for which the Company is established, and the business thereof, shall be carried into effect and managed by the Directors, who may appoint a Secretary (who may be a Director), a Solicitor and all other necessary officers or servants of the Company, and the Directors shall have power to regulate and control the management, expenditure and investment of the properties, moneys and funds of the Company, and generally, the Directors may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in general meeting, subject, nevertheless, to such regulations being not inconsistent with any regulation of these presents and with the provisions of the statutes, and with such regulations or provisions as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Powers hereinafter expressly given to the Directors shall not be deemed in any way to limit the general powers hereby given.

125. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these presents, it shall be lawful for the remaining Directors or Director to act for the purpose of filling up vacancies but not for any other purpose.

126. The Directors shall have power to acquire any leasehold or other property or any interest therein consistent with the objects of the Company without investigation or requiring the production of the Lessor's or Assignor's or Vendor's title, and notwithstanding any real or apparent defect in same, and generally to waive any defect in any title to any freehold, leasehold or other property or interest, and to accept such title as in their opinion may be, or may be deemed to be, reasonably sufficient, and to acquire through and cause any such property or interest to be held by any individual as Trustee

or agent for the Company, and to sell or otherwise deal with the undertaking, property and rights of the Company, or any part thereof, for such consideration as they may think fit, and in particular for any shares, debentures, or securities of any company or authority, but shall not have power to sell the undertaking of the Company without the sanction of a general resolution.

127. The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate one half of the nominal capital of the Company for the time being (or with the consent of the Company in general meeting any further sum) for the purposes of the Company and on the security of its property (including its uncalled capital, if any), or any part thereof, either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other security, or without security, and upon such terms as to payment, interest, or redemption, or otherwise as they may think fit, and out of the assets of the Company pay and redeem such loans and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures, debenture stock or other securities. Such mortgage debentures or mortgage debenture stock may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such a manner as the Directors may approve. The Directors shall cause a proper register to be kept in accordance with Sect. 43 of the Companies' Act, 1862, of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Sect. 14 of the Companies' Act, 1900, in regard to its registration of mortgages and charges therein specified and otherwise.

128. The Directors may, if they think proper, ratify any act or thing executed or done by any disqualified officer of the Company, or any improperly constituted Board, or any unauthorised person purporting to act on their behalf or on behalf of the Company, and on such act or thing being so ratified, the same shall have the same force and effect as if such act or thing had been originally executed or done by Directors properly appointed and acting in due form.

129. The Directors may, from time to time, make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, letters of credit, and other negotiable and mercantile instruments, and may determine who shall be entitled to sign the same on behalf of the Company.

130. Any receipt for moneys paid to or received by the Company, signed by a Director and countersigned by the Secretary, or by such person or persons as the Directors may by resolution appoint, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof or being answerable for the loss, misapplication, or non-application thereof.

131. Unless and until otherwise determined by the Directors, all cheques of the Company upon the bankers, and all promissory notes, drafts, bills of exchange, and other negotiable instruments (other than cheques in favour of the Company, which shall be endorsed by the Secretary), shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company by any two

3

Directors, and countersigned by the Secretary, provided that, in the event of the Secretary for the time being, being a Director of the Company, he shall not in such capacity as Director, make, sign, accept, endorse, or otherwise execute any such document as herein in this clause referred to. Until otherwise determined by the Directors, all dividend warrants may be signed by the Secretary alone, if duly authorized by a resolution of the Board.

132. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose of these presents be deemed during the term of his appointment to be the Secretary.

133. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and, unless and until the Board shall otherwise determine, two Directors and the Secretary or any acting Secretary shall sign every instrument to which the seal shall be so fixed.

LOCAL MANAGEMENT.

134. The Directors may from time to time provide for the management and transaction of the affairs of the Company in places abroad in such manner as they may think fit, and the provisions contained in the next five following clauses shall be without prejudice to the general powers conferred by this clause.

135. The Directors from time to time, and at any time, and upon such terms as to remuneration or otherwise as they may think proper, may establish any local board or agency for managing any of the affairs of the Company abroad, and may from time to time appoint any person to be a member of such local board, local manager or agent of the Company. And the Directors, from time to time, and at any time, may delegate to any person or Company any of the powers, authorities and discretions for the time being vested in the Directors, and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. The meeting and proceedings of such local board shall be governed by the same provisions as govern the meetings and proceedings of the Directors save in so for as they may be varied by any regulations made by the Directors.

136. The Directors may at any time, and from time to time (by power of attorney, under the seal or otherwise), appoint one or more Directors or any other person or persons to be the attorney or agents of the Company, to inspect and report upon any property or business of the Company, or to apply for, take or receive the grant, transfer or delivery of, or to develop or turn to account, any lease, property or rights acquired or to be acquired by the Company, or for procuring the Company to be represented in any country or place in any part of the world, or for such other purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors) and for such period as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of their body, or in favour of any person, or of any Company, or of any Member, Director, Nominee, or Manager of any Company, or Firm, or otherwise in favour of any fluctuating body or persons. Any such attorney may be authorised by the Directors to

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Act, 1900.

RESERVE AND

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property, or for repairing or mai
otherwise maintaining or improv
on or for the purpose or averagi
to reserve moneys for the mainte
or interests of the Company.

sub-delegate or transfer all or any of the powers, authorities and discretions for the time being vested in them to or in favour of other persons, and to remove such persons and appoint others.

137. The Directors may do all such acts and things as they may consider necessary or desirable in connection with or to procure the incorporation of the Members as a body, politic or corporate, or to obtain for the Company a legal recognition or status in any other country, state or territory, in which any of its property, estate, effects, or rights may, or may be about to be situated, or in which the Company may desire to carry on business.

138. The Company may exercise the powers conferred by the Companies Seals Act, 1864, and such powers shall accordingly be vested in the Directors.

MINUTES.

139. The Directors or Committee of Directors respectively shall cause minutes to be made in books to be provided for that purpose.

(*a*) Of all appointments of officers made by the Directors or Committees respectively.

(*b*) Of the names of the Directors present at each meeting of the Directors and Committee of Directors respectively, and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose.

(*c*) Of all resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors respectively.

140. Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors or Committee of Directors were present, or such resolutions were passed or proceeding had, as the case may be, or if there be no such Chairman, by one of such Directors or Committee of Directors, as the case may be, or by the Chairman of the next succeeding meeting of the Company, or Directors, or Committee of Directors, as the case may be, shall be conclusive evidence of the matters therein stated.

ANNUAL RETURNS.

141. The Company shall make the requisite annual returns in accordance with Sec. 26 of the Companies' Act, 1862, as supplemented by Sec. 19 of the Companies' Act, 1900.

RESERVE AND SUSPENSE FUNDS AND DIVIDENDS.

142. The Board may, before recommending any dividend, set aside out of that portion of the profits of the Company which would otherwise be available for division as dividend such sum or sums as they think proper as a reserve fund or suspense fund, for meeting bad and doubtful debts and other contingencies, for acquiring further property, or for repairing or maintaining any of the property of the Company, or for otherwise maintaining or improving the property, credit or stability of the Company, or for the purpose or averaging or equalising dividends, but they shall not be bound to reserve moneys for the maintenance, renewal or replacing of any wasting properties or interests of the Company.

143. All moneys set aside as aforesaid, and all other moneys of the Company not immediately applicable towards any payment to be made by the Company may, subject to the provisions of the Memorandum of the Association and these presents and if any Trust Deed for securing payment of Debentures or Debenture stock be invested by the Board, in such manner as the Board may from time to time think proper.

144. Subject to the rights of the holders of any shares entitled to any special priority, preference or privilege, or to the provision of any Trust Deed for securing payment of Debentures or Debenture stock, the reserve and suspense funds, or any part thereof, may, at any time when so determined upon by the Company in general meeting, be appropriated if necessary towards the payment of dividends to the Members, or may be divided among the Members as a bonus dividend.

145. The Directors, may, with the sanction of the Company in general meeting, from time to time declare dividends to be paid to the Members, and may, with the like sanction, pay to the Members, in cash or in specie, or in shares of any other company, bonus dividends out of any profits arising from the sale of property in excess of the value at which such property stands in the capital account, or arising from any other transactions creating an excess of assets on capital account, or out of any suspense funds not required for the purpose of the Company.

146. All dividends shall be divisible among the members in order of priority and in manner following, namely: first, in paying the fixed cumulative preferential dividend at the rate of £6 per cent per annum on the capital paid up on the preference shares, and secondly in paying dividends on the ordinary shares in proportion to amounts paid up or credited as paid up on such shares.

147. The Directors may, if they think fit, from time to time without the sanction of the Company in general meeting, determine on and declare an instalment to be paid to the members on account and in anticipation of the dividend or bonus dividend for any current year.

148. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend. No dividend, instalment of dividend, or bonus dividend shall be payable, except out of profits arising out of the business of the Company, or out of surplus remaining after reserving out of the assets of the Company for the time being sufficient, in the opinion of the Directors, to answer the capital of the Company for the time being. In estimating the profits of the Company in any year all renewals of plant and machinery in such year shall be paid for out of the income of that year.

149. The declaration of the Directors as to the amount of the net profits of the Company shall for all purposes be conclusive.

150. No member shall be entitled to receive any dividend or bonus dividend in respect of any share registered in his name until he shall have paid all unpaid calls owing to the Company by him, whether alone or jointly with any other person or otherwise, together with all interests thereon and expenses (if any) incurred by the Company in relation thereto, and the Directors may, in their discretion, retain any such dividend or bonus dividend and apply the same in or towards the satisfaction of such unpaid calls.

151. Notice of any d
Members as are under the
the Company. Unless oth
warrant sent through the
the case of joint holders to
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person to whom it is sent.

152. No unpaid divide
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153. A transfer of sha
dividend declared thereon bef
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154. The Directors shall
received and expended by the
and expenditure takes place, a

155. The books of accou
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156. The Directors shall
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conditions or regulations, the ac
be open to the inspection of Mem
any account or book or document
authorised by the Directors, or b

157. At the Ordinary Ge
before the Company a balance s
sheet and account shall be mad
balance sheet and account, up
General Meeting.

158. Every such balance
report of the Directors as to the
amount which they recommend
to the Members, and the amou
fund or suspense fund, according
any Trust Deed as aforesaid con
shall be signed by two Directors an

159. A printed copy of such
before the meeting, be served on
hereinafter directed to be served,
same time be forwarded to the
Stock Exchange, London.

151. Notice of any dividend that may have been declared shall be given to such Members as are under the provisions herein contained entitled to receive notices from the Company. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled or in the case of joint holders to that one whose name stands first on the register in respect of the joint holding. Every cheque so sent shall be made payable to the order of the person to whom it is sent.

152. No unpaid dividends or bonus dividend, under any circumstances, shall bear interest as against the Company, nor except as specified in article 25, shall any dividends be forfeitable by the Company as against the Member to whom they are due.

153. A transfer of shares shall not pass the right to any dividend or bonus dividend declared thereon before the registration of the transfer, unless such dividend or bonus dividend be expressly included.

ACCOUNTS.

154. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

155. The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit.

156. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member shall have any right of inspecting any account or book or document of the Company, except as conferred by the statutes or authorised by the Directors, or by a resolution of the Company in general meeting.

157. At the Ordinary General Meeting in every year, the Directors shall lay before the Company a balance sheet and a profit and loss account and such balance sheet and account shall be made up from the time embraced by the last preceding balance sheet and account, up to a date not more than four months before such General Meeting.

158. Every such balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid by way of dividend or bonus dividend to the Members, and the amount which they propose to carry to any reserve fund or suspense fund, according to the provisions in that behalf hereinbefore or in any Trust Deed as aforesaid contained, and the balance sheet, account, and report shall be signed by two Directors and countersigned by the Secretary.

159. A printed copy of such balance sheet and report shall, seven days at least before the meeting, be served on the Members in the manner in which notices are hereinafter directed to be served, and two copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

160. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance-sheet ascertained by an Auditor or Auditors.

161. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:—

(1) If an appointment of Auditors is not made at an ordinary general meeting the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or Officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

162. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any vacancy may be fixed by the Directors

163. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

NOTICES.

164. A notice may be served by the Company upon any Member, either personally or by sending it prepaid by post addressed to such Member at his registered address as appearing in the Register of the Members of the Company.

165. All notices directed to be served upon Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all the holders of such shares.

166. Any Member described in the Register of Members by an address not within the United Kingdom, who shall from time to time give the Company an address within

the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such last-mentioned address; but save as aforesaid, no Member (other than a registered Member described in the register of Members by an address within the United Kingdom) shall be entitled to receive any notice from the Company.

167. In the event of the issue of any share warrant being authorised by the Company, the Directors may from time to time require any holder of the same, who gives or who has given an address to the Company as in the last article mentioned, to produce his warrant and to satisfy them that he is, or is still the holder of the share warrant in respect of which he gives or gave the address.

168. Any notice required by these presents to be sent to or ser... Company may be sent or served by leaving the same, or sending it thro... a prepaid registered letter addressed to the Company at the Company's ...

169. Any notice by the Company, if served by post, shall be dee... served at the time when the letter containing the same is put into t... proving such service it shall be sufficient to prove that the letter containi... was properly addressed and prepaid and put into the post office.

INDEMNITY.

170. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain, by or by reason of any act done, concurred in, or omitted in or about the execution of their duty, or supposed duty, in their respective offices of trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglect or default of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

171. If the Company shall be wound up, the surplus assets shall be applied, first in repaying (according to their right or priority) to the holders of Preference Shares, the amount paid up or credited as paid up on such shares respectively, and if such assets shall be insufficient to repay such amount in full, they shall be applied rateably so that any loss shall fall upon such holders in accordance with such right of priority and in proportion to the amount paid up or credited as paid up on such shares respec-

tively. If the surplus assets shall be more than sufficient to repay to such holders the whole amount paid up or credited as paid up on such shares, the balance shall be distributed amongst the holders of the ordinary shares of the Company in proportion to the amount paid up or credited as paid up on such shares respectively, and if such balance shall be insufficient to repay such amount in full, such balance shall be applied rateably so that any loss shall fall upon such holders in proportion to the amount paid up or credited as paid up on such ordinary shares respectively. No Member shall be entitled to have any call made upon other Members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the Members, such call shall be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves. Provided always that the provisions of this Article shall be subject to the rights of the holders of shares issued under special conditions.

172. With the sanction of an extraordinary resolution of the shareholders, any part of the assets of the Company, including any shares, debentures, or other securities of other Companies, may be divided between the Members of the Company in specie, or may be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

173. If at any time any scheme for the reconstruction of the Company, or for any sale or arrangement in pursuance of Section 161 of the Companies' Act, 1862, shall be proposed, such scheme shall be submitted to separate meetings of the holders of each class of shares (if more than one) of the Company respectively for the time being, and, if sanctioned by an extraordinary resolution (as defined in Section 129 of such Act) of the holders of each class of such shares, the same shall be binding on all the Members of the Company as regards all the provisions of the said scheme, including the manner in which any shares or other things receivable under such scheme are to be distributed, and in relation to any such scheme the purchase money to be paid for the interest of any dissentient member shall (in lieu of the price for such interest being determined or settled in the manner referred to in Section 162 of the said Act) be such sum of money as the liquidator of the Company under such scheme can obtain by selling the shares or other property to which such dissentient Member would have been entitled upon the carrying out of the scheme had such member not expressed his dissent.

SECRECY.

174. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer or answers to such question or questions would disclose or tend to disclose the trade secrets of the Company.

No. of Coy 53879

Any *further* communication should be addressed to:—
THE ASSISTANT SECRETARY,
(FINANCE AND GENERAL DEPARTMENT),
BOARD OF TRADE,
7, WHITEHALL GARDENS,
LONDON, S.W.
And the following letter and number should be quoted:—
21565

Telegraphic Address.
BOARD TRADE, FINANCE, LONDON.

BOARD OF TRADE,
(FINANCE AND GENERAL DEPARTMENT),
7, WHITEHALL GARDENS,
LONDON S.W.
2nd November, 1903.

Gentlemen,

With reference to your letter of the 30th ultimo, I am directed by the Board of Trade to inform you that they now approve of the name of the Union Cold Storage and Ice Company of Liverpool Limited being changed to the Union Cold Storage Company Limited.

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C., as his authority for entering the new name on the Register, and for issuing his Certificate under Section 13 of the Companies Act, 1862.

I am,

Gentlemen,

Your obedient Servant,

T W H Mossfield

Messrs Ayrton, Radcliffe & Wright,
9, Cook Street,
Liverpool.

DUPLICATE FOR THE FILE.

No. 53879C.

Certificate of Change of Name

OF THE

Union Cold Storage and Ice Company of Liverpool, Limited

I hereby Certify, That the

Union Cold Storage and Ice Company of Liverpool Limited

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called the

Union Cold Storage Company, Limited

and I have entered such new name on the Register accordingly.

Given under my hand at London, this Fourth day of November One Thousand Nine Hundred and three

H. F. Dan Platt

Registrar of Joint Stock Companies.

Certificate received by E. J. Wyatt for T. J. Hull & Son 22 Chancery Lane

Date 6th Nov 1903

53879/23A

To

Mr. Edmund Hoyle Tesley

I hereby authorise you as my Agent and on my behalf to sign such proofs of Photographs as may be decided upon to accompany the Prospectus already signed by me for issue by the Union Cold Storage Company Limited (in which Prospectus I am to be named as a Director) in order to comply with Section 9 sub-section (2) of the Companies Act 1900.

Dated this — tenth — day of November one thousand nine hundred and three.

James W. King

Dated 11th Nov 1903.

Jas. H. King Esq.

to

C. H. Seeley Esq.

Authority to sign Photographs accompanying Prospectus of the Union Cold Storage Co. Ld.

Byrom Radcliffe Wright
Liverpool.

53679.

I Charles Hadfield Wright of 109 Cook Street Liverpool Solicitor a member of the firm of Ayrton Radcliffe & Wright of the same place Solicitors solemnly and sincerely declare as follows

I have had from the commencement the sole charge of the preparation and issue of the prospectus now produced and shewn to me marked C.H.W and from my own knowledge I say that such prospectus has not been issued or published and will not be so issued or published until a copy has been duly filed with the Registrar of Joint Stock Companies.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the Statutory Declarations Act 1835.

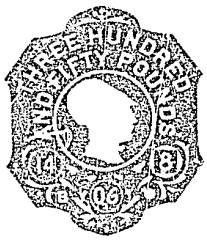
Declared at 110 Strand in the County of London this 12th day of November 1903 Before me

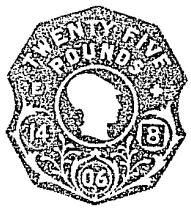
J Westlake

a Commissioner for oaths

Charles H. Wright

J.S. 55.
200—7/4/04





Number of Certificate 53879.

39

"THE COMPANIES ACTS, 1862 TO 1900."

£375



Statement of Increase of Nominal Capital

OF

The Union Cold Storage Company

Limited.

Pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899).

NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.

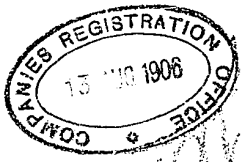
This Statement is to be filed with the Notice of Increase registered under Section 34 of the Companies Act, 1862.

Telephone: 2354.

H. T. WOODROW & CO.,

Joint Stock Company Printers, Publishers, Stationers, and Registration Agents,

3 & 5, COOK STREET, LIVERPOOL.



Presented for filing by

T. T. HULLOCK
[illegible] CHAMBERS LANE
AGENT

19

THE NOMINAL CAPITAL

OF

The Union Cold Storage Company Limited,

has been increased by the addition thereto of the sum of

One Hundred and fifty thousand —— Pounds,

(£ 150,000) divided into 150,000 Cumulative Preference

Shares of One Pound — each beyond the Registered

Capital of Three Hundred thousand pounds.

Signature William Westley

Officer Managing Director

Dated the Ninth day of

August 1906.

This Statement should be signed by an Officer of the Company.

Number of Certificate } 53879

THE COMPANIES' ACTS, 1862 TO 1890.

(25th & 26th Vict., c. 89; 30th & 31st Vict., c. 131; 40th & 41st Vict., c. 26; 42nd & 43rd Vict., c. 76; 43rd Vict., c. 19; 45th and 47th Vict., c.c. 28 & 30; 49th Vict., c. [illegible] 53rd & 54th Vict., cc. 62, 63, & 64.

Notice of Increase in the Nominal Capital

OF THE

Union Gold Storage

REGISTERED 67233 13 AUG 1906

COMPANY, LIMITED.

Pursuant to Section 34 of the Companies' Act, 1862.

(See last page of this Form).

5341

TELEPHONE: 2354.

H. T. WOODROW & CO.,

Joint Stock Company Printers, Publishers, and Stationers,

3 & 5, COOK STREET, LIVERPOOL.

Presented for filing by

THOS. T. HULL & SON,
[illegible] CHANCERY LANE, W.C.
AGENTS.

COMPANIES REGISTRATION OFFICE 13 AUG. 1906

Notice of Increase in the Nominal Capital

OF THE

Union Cold Storage —

Company, Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Union Cold Storage Company Limited

hereby give you notice, in accordance with the Companies' Act, 1862, that by a ~~Special~~ Resolution of the Company passed the Ninth day of July 1906 ~~and confirmed the day of 189~~ the Nominal Capital of the Company has been increased by the addition thereto of the sum of One Hundred and fifty Thousand — Pounds, divided into One Hundred and fifty Thousand Cumulative Preference Shares of One pound — each, beyond the Registered Capital of £ 300,000

Signature William Westley

Officer Managing Director

Dated the Ninth day of August 1906.

*** This Notice is to be signed by a Director, Secretary, or other Authorised Officer of the Company.

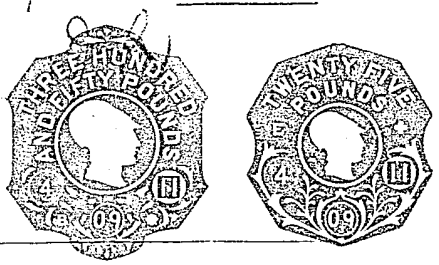
Sections 34 of The Companies' Act, 1862.

(So much thereof as relates to Notice of Increase of Capital.)

34. "Where a Company has a Capital divided into Shares, whether such Shares may or may not have been converted into Stock, Notice of any Increase in such Capital beyond the Registered Capital shall be given to the Registrar within Fifteen Days from the date of the passing of the Resolution by which such Increase has been authorised, and the Registrar shall forthwith record the amount of such Increase of Capital. If such Notice is not given within the period aforesaid, the Company in default shall incur a Penalty not exceeding Five Pounds for every day during which such neglect to give notice continues, and every Director and Manager of the Company who shall knowingly and wilfully authorise or permit such default shall incur the like penalty."

No. of Certificate 53879/09

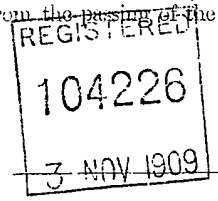
Form No. 26.



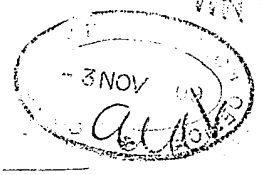
The Union Cold Storage COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55 Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Notice of Increase registered under Section 34 of the Companies' Act, 1862. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903.)



Presented for Registration by



187

G & S 4575 [387] 1000 4/07va

The NOMINAL CAPITAL of the _____

Union Cold Storage _____ Company, Limited,

has by a Resolution of the Company dated 29th October 1909

been increased by the addition thereto of the sum of £ 150.000, divided into

150.000 shares of £ 1 (one pound) each beyond the Registered Capital of

Four hundred and fifty thousand pounds

Signature E. Bradstone

Description Secretary

Date 3rd November 1909.

This statement must be signed by the Manager or by the Secretary of the Company.

Form No. 26.

NOTE.—This margin is reserved for Binding, and must not be written across.

Number of Certificate } 53879/96

Form No. 10.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

COMPANY LIMITED BY SHARES.

Ad valorem Companies' Fee Stamp to be impressed here.

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company

LIMITED.

Pursuant to Section 44 of The Companies (Consolidation) Act, 1908.

REGISTERED
104227
3 NOV 1909

(See Page 2 of this Form.)

14260—6.09

TELEGRAMS: "CERTIFICATE, LONDON." TELEPHONE NUMBER: 246 HOLBORN.

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, Publishers, and Stationers,

116 & 117 CHANCERY LANE, LONDON, W.C.

Presented for filing by

- 3 NOV

SECTION 44 OF THE COMPANIES (CONSOLIDATION) ACT, 1908.

44.—(1) Where a Company having a Share Capital, whether its Shares have or have not been converted into Stock, has increased its Share Capital beyond the registered Capital, and where a Company not having a Share Capital has increased the Number of its Members beyond the registered number, it shall give to the Registrar of Companies, in the case of an Increase of Share Capital, within Fifteen Days after the passing, or in the case of a Special Resolution the confirmation, of the Resolution authorising the Increase, and in the case of an Increase of Members within Fifteen Days after the Increase was resolved on or took place, Notice of the Increase of Capital or Members, and the Registrar shall record the Increase.

(2) If a Company makes default in complying with the requirements of this Section it shall be liable to a fine not exceeding Five Pounds for every day during which the default continues, and every Director and Manager of the Company who knowingly and wilfully authorises or permits the default shall be liable to the like penalty.

Notice

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Section 44 of Th

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*** This Not

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company Limited.

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a Resolution of the Company dated the Twenty ninth day of October 1909, the Nominal Capital of the Company has been Increased by the addition thereto of the sum of One hundred and fifty thousand Pounds, divided into One hundred and fifty thousand Shares of One pound each, beyond the Registered Capital of Four hundred and fifty thousand Pounds.

150 000 0
450 000 0
0 0 0

Signature E. Brodstone

Description Secretary

Dated the 3rd day

of November 1909.

*** This Notice should be signed by the Manager or Secretary of the Company.

[Form No. 10.

"The Companies (Consolidation) Act, 1908."

COMPANY LIMITED BY SHARES.

NOTICE OF INCREASE

IN THE

NOMINAL CAPITAL

OF

LIMITED.

JORDAN & SONS, LIMITED,
COMPANY REGISTRATION AGENTS, PRINTERS, PUBLISHERS, AND STATIONERS,
116 AND 117 CHANCERY LANE, LONDON, W.C.

Number of Certificate } 53879

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 Vict., Ch. 39.)

REGISTERED
79084
17 JUL 191

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

The Union Cold Storage Company

LIMITED.

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899.

NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

Presented for filing by

Thos. J. Hull & Son.
22 Chancery Lane

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6B.—523.9-7-10 W29S

THE NOMINAL CAPITAL

OF

The Union Cold Storage Company, Limited,

has been increased by the addition thereto of the sum of £400000, divided into 400000 Shares of one pound each, beyond the registered Capital of six hundred thousand pounds

Signature Edward Winchcombe

Officer Secretary.

Dated the Seventeenth day of July 1912.

This Statement should be signed by an Officer of the Company.

Number of Certificate } 53879/68

[Form No. 10.

"THE COMPANIES (CONSOLIDATION) ACT, 1908."

REGISTERED
79085
17 JUL 1911

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

Presented for filing by

Thos: J. Hull & Son.
22 Chancery Lane

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A.—53.25-8-10 W289

240

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The Union Cold Storage Company Limited, hereby give you notice, in accordance with Section 44 of the Companies (Consolidation) Act, 1908, that by a ~~Special~~ Resolution of the Company passed the thirteenth day of July 1911 ~~and confirmed the day of 191~~ the Nominal Capital of the Company has been increased by the addition thereto of the sum of four hundred thousand pounds Pounds, divided into three hundred thousand Cumulative Preference Shares of £1 each, and one hundred thousand Ordinary Shares of £1 each, ~~each~~ beyond the Registered Capital of £ 600000

Edward Purchase
Secretary.

Dated the Seventeenth day of July 1911.

*** This Notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

No 53879/Gen. 79

The Union Cold Storage Company, Limited.

Special Resolution

Passed the 27th October, 1913. *Confirmed the 11th November, 1913.*

At an **Extraordinary General Meeting** of The Union Cold Storage Company, Limited, duly convened and held at Winchester House, Old Broad Street, in the City of London, on the 27th day of October, 1913, the subjoined **Special Resolution** was duly passed, and at a subsequent **Extraordinary General Meeting** of the said Company, also duly convened and held at the same place on the 11th day of November, 1913, the subjoined **Special Resolution** was duly confirmed:—

That the 300,000 Ordinary Shares of the Company numbered 1 to 300,000 inclusive which have been issued be converted into 10 per cent. Cumulative "A" Preference Shares entitling the holders thereof subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares of the Company to a cumulative preferential dividend at the rate of 10 per cent. per annum and in a winding up to payment out of the surplus assets of the sum of £1 10 0 per share in priority to the holders of the the 300,000 Ordinary Shares and that the Articles of Association of the Company be varied in manner following—

REGISTERED 130725 14 NOV 1913

(a) By the addition thereto of the following new Article:—

5a. The Capital of the Company is £1,600,000 divided into 1,600,000 shares of £1 each of which 1,000,000 shares are 6 per cent. Cumulative Preference Shares, 300,000 shares are 10 per cent. Cumulative "A" Preference Shares, and 300,000 shares are Ordinary Shares. Each class of shares is entitled to rank for dividends and in the distribution of the assets of the Company in the manner hereafter provided.

(b) By the omission of Article 7 and from Article 64 and 65 of the words "other than ordinary shares," and from Article 93 of the words "and shall be attested by one or more witness or witnesses."

(c) By the addition of the following new Articles to be numbered 146a and 171a respectively:—

146a. Notwithstanding the provisions of Article 146, the amounts available for dividend shall, subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares, be applied in paying the fixed cumulative preferential dividend at the rate of £10 per cent. per annum on the capital paid up on the 10 per cent. Cumulative "A" Preference Shares and the balance in paying dividends on the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such shares.

171a. If the Company shall be wound up then, notwithstanding the provisions of Article 171 and subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares, the surplus assets shall be applied in paying to the holders of the 10 per cent. Cumulative "A" Preference Shares the sum of one pound ten shillings per share, and the balance shall be distributed amongst the holders of the Ordinary Shares of the Company.

Edward Bancroft
Secretary.

14 NOV 1913

154655

Number of Certificate 53879/80

Form No. 26.

THE STAMP ACT, 1891.

(54 & 55 VICT., CH. 39.)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

The Union Cold Storage Company.

LIMITED.

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899.

NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.

REGISTERED 130728 14 NOV 1913

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

Presented for filing by

Chas H. Wright

24, Clements Lane

E.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6B.—50-28-11-11 W258

14 NOV 1913

THE NOMINAL CAPITAL

OF

The Union Cold Storage Company., *Limited,*

has been increased by the addition thereto of the sum of

£ 600,000, *divided into* 400,000 6 per cent Cumulative preference shares of one pound each and 200,000 Ordinary Shares of One pound *each, beyond the registered Capital of* One million pounds

Signature Edward Dinchliffe

Officer Secretary.

Dated the Seventh day of November 1913.

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

Number of Certificate } 538791

[Form No. 10.

~~"THE COMPANIES (CONSOLIDATION) ACT, 1908."~~
"THE COMPANIES ACTS 1908 and 1913."

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act, 1908.

REGISTERED
130727
14 NOV '913

Presented for filing by
Chas. N. C. Wright
24, Clements Lane
E.C.

Shaw & Sons' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 49, Bedford Row, W.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A.—157,2-12-12 W289

14 NOV 1913

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The Union Cold Storage Company Limited, hereby give you notice, in accordance with Section 44 of the Companies (Consolidation) Act, 1908, that by a ~~Special~~ Resolution of the Company passed in General Meeting on the 24th day of October 1918 and ~~confirmed the~~ ~~day of~~ ~~191~~ the Nominal Capital of the Company has been increased by the addition thereto of the sum of Six Hundred Thousand pounds, divided into 400,000 6 per cent Cumulative preference shares of One pound each and 200,000 Ordinary ~~pref.~~ shares of one pound each beyond the Registered Capital of £1,000,000

Edward Arrowsmith
Secretary

Dated the Fourteenth day of November 1918.

*** This Notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

Number of Certificate. 53879 / 91

[Form No. 10.

THE COMPANIES ACTS 1908 and 1913

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act 1908.

REGISTERED
65701
5 JUL 1916

Presented for filing by

Chas H. Wright
34, Clements Lane, London EC

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 49, Bedford Row, W.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A.—141.5-8-14. W118

COMPANIES REGISTRATION OFFICE 5 JUL 1916

190

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The Union Cold Storage Company -

Limited, hereby give you notice, in accordance with Section 44 of the Companies (Consolidation) Act 1908, that by a ~~Special~~ Resolution of the Company passed the 5th day of July 1916 of an Extraordinary General Meeting thereof held on

~~and confirmed the day of 191~~

the Nominal Capital of the Company has been increased by the addition thereto of the sum of Eighty thousand pounds (£80,000.)

~~Pounds~~, divided into Eighty thousand 6 per cent Cumulative Preference Shares of One pound each ranking pari passu with the Shares of that class already issued except as regards the dividend which shall accrue as from 1st July 1916 beyond the Registered Capital of £1,600,000 -

E Pinchin

Secretary

Dated the 5th day of July 1916.

*** This Notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

Number of Certificate 53849 / 08 92

Form No. 26.

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

The Union Cold Storage Company

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899.

NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908.

REGISTERED 65702 5 JUL 1916

Presented for filing by

Chas H Wright

14, Clement's Lane, London Ec

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 49, Bedford Row, W.C., 6, Victoria Street, S.W.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6B.—141.5-8-14. W117.

191

THE NOMINAL CAPITAL

OF

The Union Cold Storage Company

....., Limited,

has been increased by the addition thereto of the sum of

£ 80,000, divided into 80,000 6 per cent Cumulative Preference Shares of One pound each, ranking pari passu with the Shares of that Class already issued in regard to the dividend which shall accrue as from 1st July 1916 beyond the registered Capital of £1,600,000

Signature E O'Driscoll

Officer Secretary

Dated the 5th day of July 1916

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

Number of Certificate. 53879/16

[Form No. 10.

THE COMPANIES ACTS 1908 and 1913.

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company,

REGISTERED
98389
23 NOV 1916

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by
Chas: L. Wright
34, Clements Lane E.C.

COMPANIES' REGISTRATION OFFICE
27 NOV 1916

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 49, Bedford Row, W.C., 6, Victoria Street, S.W.,
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A.—141.5-8-14. W118

Notice of Increase in the Nominal Capital

OF

The Union Cold Storage Company

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The Union Cold Storage Company.

Limited, hereby give you notice, in accordance with Section 44 of the Companies (Consolidation) Act 1908, that by a ~~Special~~ Resolution of the Company passed the twenty-third day of November 1916 and ~~confirmed the day of 191~~ the Nominal Capital of the Company has been increased by the addition thereto of the sum of Four hundred thousand pounds ~~Pounds,~~ divided into Four hundred thousand 6 per cent Cumulative Preference Shares of One pound each, ranking pari passu with those already issued beyond the Registered Capital of £ 1,680,000

E O'Rorke

Secretary

Dated the twenty third day of November 1916.

*** This Notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.

Number of Certificate 53879/16

Form No. 26.

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF

The Alexia Cold Storage Company

LIMITED.

REGISTERED
98388
23 NOV 1916

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899.

NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by

Chas. A. Knight
34 Clements Lane
E.C.

The Solicitors' Law Stationery Society, Limited, 22, Chancery Lane, W.C., 29, Walbrook, E.C., 49, Bedford Row, W.C., 6, Victoria Street, S.W.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6B.—141.5-8-14. W117.

THE NOMINAL CAPITAL

OF

The Union Gold Mining Company

, Limited,

has been increased by the addition thereto of the sum of

£ 400,000, divided into 400,000
6 per cent Cumulative Preference
Shares of One pound each, ranking pari passu with those already issued, beyond the registered

Capital of One million six hundred and eighty

thousand pounds.

Signature E O Pinchliffe

Officer Secretary

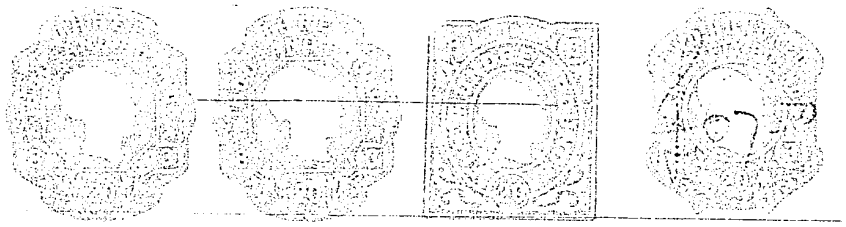
1 680 000
400 000
1 280 000

Dated the twenty third day of November 1916.

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

No. of Certificate 53879

Form No. 26.



THE UNION COLD STORAGE COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54 & 55 Vict. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

REGISTERED
3 JAN 1920

This Statement is to be filed with the Notice of Increase registered under section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

Presented for Registration by

Chas. H. Wright,
34, Clements Lane, E.C.4.



Printed and Published by Waterlow Bros. & Layton, Limited, Birchin Lane, London, E.C.3. 6623 250—10/17. 125b.

The NOMINAL CAPITAL of the UNION COLD STORAGE _____

_____ Company, Limited,

has by a Resolution of the Company dated 5th March 1920

a further 700,000 10 per cent Cumulative "A" Preference Shares of £1 each and

been increased by the addition thereto of the sum of £ 2,700,000 , divided into

7 per cent Cumulative Preference

2,000,000 Shares of £ 1 each beyond the Registered Capital of

£2,080,000

Signature _____

Description Secretary

Date 5th. March 1920

This Statement must be signed by the Manager or by the Secretary of the Company.

Form No. 26.

NOTE.—This margin is reserved for Binding, and must not be written across.

INDISTINCT ORIGINAL

No 53879

No. 833.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

Notice of Increase in the Nominal Capital

of the UNION COLD STORAGE

Company LIMITED

Pursuant to Section 44.

REGISTERED
5190
1920

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3

Presented for Filing by
Chas. H. Wright.
34, Clements Lane,
E.C.4

PUBLISHED AND SOLD BY
WATERLOW BROS. & LAYTON, LIMITED,
Company Printers and Registration Agents.
WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.

REGISTRAR
1920

10081 250—12/18 (166a)

NOTICE

Of increase in the Nominal Capital of the UNION COLD STORAGE COMPANY LIMITED

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The UNION COLD STORAGE COMPANY LIMITED

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the 5th day of March 1920 the Nominal Capital of the Company has been increased by the addition thereto of the sum of Two million seven hundred thousand Pounds divided into a further 700,000 Ten per cent "A" Preference Shares of £1 each and two million, seven per cent Cumulative Preference Shares of £1 each, beyond the Registered Capital of Two million and eighty thousand Pounds

Dated the _____ day of _____ 19

Signature Secretary

*** This Notice should be signed by the Manager or by the Secretary of the Company.

NOTE.—This margin is reserved for binding, and must not be written across.

No. of Certificate 53879/16

Form No. 26.

Union Cold Storage COMPANY, LIMITED.

STATEMENT of Increase of Nominal Capital, pursuant to s. 112 of 54 & 55 Vict. ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 & 63 Vict. ch. 9 (Finance Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five Shillings for every £100 or fraction of £100.)

This Statement is to be filed with the Notice of Increase registered under section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

REGISTERED
111423
12 JUL 1923

Presented for Registration by

CHAS. H. WRIGHT.

34, CLEMENTS LANE,
LONDON, E.C. 4.

Printed and Published by Waterlow Bros. & Layton, Limited, Birchin Lane, London, E.C.3. 7735 500—2/20. 125b.

The NOMINAL CAPITAL of the Union Gold Storage

Company. Limited.

has by a Resolution of the Company dated 12th July 1923

been increased by the addition thereto of the sum of £4,000,000, divided into

3,300,000 6% Cumulative Preference Shares of £1 each ~~beyond the Registered Capital of~~ and 700,000 Ordinary Shares of £1 each beyond the registered Capital of £4,780,000

Signature Findlay

Description Secretary

Date 12th July 1923

This Statement must be signed by the Manager or by the Secretary of the Company.

Form No. 26.

NOTE.—This margin is reserved for Binding, and must not be written across.

53879/19

No. 833.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

Notice of Increase in the Nominal Capital

of the Arrow Gold Storage Company Limited

Pursuant to Section 44.

REGISTERED
111422
12 JUL 1923

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3

Presented for Filing by CHAS. H. WRIGHT,
34, CLEMENTS LANE,
LONDON, E.C. 4.

PUBLISHED AND SOLD BY
WATERLOW BROS. & LAYTON, LIMITED,
incorporated with WATERLOW & SONS LIMITED,
Company Printers and Registration Agents,
WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.3.

7787 250—4/20 (166a)

NOTICE

Of increase in the Nominal Capital of the Union Cold Storage Company Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The Union Cold Storage Company Limited

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the 12th day of July 1923 the Nominal Capital of the Company has been increased by the addition thereto of the sum of Four million ——— Pounds divided into 3,300,000 6% Cumulative Preference Shares of One pound ——— each, and 700,000 Ordinary Shares of £1 each beyond the Registered Capital of Four million Seven hundred and eighty thousand Pounds

Dated the 12th day of July 1923

Signature [signature] Secretary

*** This Notice should be signed by the Manager or by the Secretary of the Company.

NOTE.—This margin is reserved for binding, and must not be written across.

Number of Certificate } 53879

Form No. 25

THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of Increase of the Nominal Capital

OF the

UNION COLD STORAGE COMPANY

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 the Finance Act 1899, and by Section 39 of the Finance Act 1920.

NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908.

79202
16 JUN 1925

Presented for filing by

CHAS.H.WRIGHT

34, CLEMENTS LANE

LONDON E.C.4.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 29 Watbrook, E.C.
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form 6B.—271.6-8-20. W125.

THE NOMINAL CAPITAL

OF the

UNION COLD STORAGE COMPANY, *Limited,*

has been increased by the addition thereto of the sum of

£ 3,220,000, *divided into* 3,220,000 further 6% Cumulative Preference/(ranking pari passu with the existing 6% Cumulative Preference Shares *Shares of* £1 *each,* of the Company) beyond the Registered *Capital of* £8,780,000

Signature [signature]

Officer Secretary

Dated the 16th day of June 1925

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

33879

No. 833.

THE COMPANIES (CONSOLIDATION) ACT, 1908.

Notice of Increase in the Nominal Capital

of the UNION COLD STORAGE COMPANY LIMITED

~~Company~~

Pursuant to Section 44.

70201

16 JUN 1925

This Notice should be signed by the Manager or by the Secretary of the Company, on page 3

Presented for Filing by

CHAS. H. WRIGHT

34, CLEMENTS LANE

LONDON E.C.4.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,

Company Printers and Registration Agents,

WATERLOW HOUSE, BIRCHIN LANE, LONDON, E.C.3.

338045 250—1/21 1664)

NOTICE

Of increase in the Nominal Capital of the

UNION COLD STORAGE COMPANY LIMITED

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The UNION COLD STORAGE COMPANY LIMITED

hereby give you notice, in accordance with Section 44 of "The Companies (Consolidation) Act, 1908," that by a Resolution of the Company dated the 16th day of June 1925 the Nominal Capital of the Company has been increased by the addition thereto of the sum of Three million two hundred and twenty thousand Pounds divided into 3,220,000 further 6% Cumulative Preference Shares of £1 each, (ranking pari passu with the existing 6% Cumulative Preference Shares of the Company) beyond the Registered Capital of £8,780,000

3 220 000

XXXXXX

Dated the 16th day of June 1925

Signature Secretary

*** This Notice should be signed by the Manager or by the Secretary of the Company.

NOTE.—This margin is reserved for binding, and must not be written across.

5/-

Number of Company } 55879 / 149

Form No. 28.

THE COMPANIES ACT, 1929.

A 5/- Companies Registration Fee Stamp must be impressed here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 35 of The Companies Act, 1929).

Pursuant to Section 51.

REGISTERED 12 JUL 1932

Insert the Name of the Company UNION COLD STORAGE COMPANY LIMITED

Presented by

Union Cold Storage Company Limited,

13/16 West Smithfield,

LONDON, E.C.1.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4; 40 Bedford Row, W.C.1; 6 Victoria Street, S.W.1 15 Hanover Street, W.1; 19 & 21 North John Street, Liverpool, and 66 St. Vincent Street, Glasgow.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies 4B.—9687 4-11-29.

201

TO THE REGISTRAR OF COMPANIES.

The U N I O N C O L D S T O R A G E

C O M P A N Y

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929, that at a General Meeting of the Company held on Friday, 8th July, 1932, the following Resolution was adopted :-

THAT pursuant to Article 47 of the Company's Articles of Association the whole of the shares in the capital of the Company which have been issued and are fully paid up be converted into Stock so that the 8,000,000 6 per cent Cumulative Preference Shares of £1 each henceforth be 6 per cent Cumulative Preference Stock, the 2,000,000 7 per cent Cumulative Preference Shares of £1 each henceforth be 7 per cent Cumulative Preference Stock, the 1,000,000 10 per cent "A" Cumulative Preference Shares of £1 each henceforth be 10 per cent "A" Cumulative Preference Stock and the 1,000,000 Ordinary Shares of £1 each henceforth be Ordinary Stock, and that the Stock of each of such respective classes shall confer on the holders thereof respectively the same privileges and advantages as were conferred by shares of equal amount in the capital of the Company.

NOTE.—This margin is reserved for binding and should not be written across.

(*Signature*) [signature]

(State whether Director or Manager, or Secretary) Secretary

Dated the 11th day of July 1932

No. of Company 53879.

COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

of the Holders of the 10% "A" Cumulative Preference Stock

OF

THE UNION COLD STORAGE COMPANY

LIMITED.

Passed 29th November, 1933.

That this Separate General Meeting of the Holders of the 10 per cent. "A" Cumulative Preference Stock of the Company hereby sanctions the terms of an Agreement dated the 1st day of November 1933 and made between William George Bundey of the first part, Western United Investment Company Limited of the second part, and the Company of the third part, a copy whereof has been produced at this meeting and signed by the Chairman for the purpose of identification.

Secretary.

REGISTERED
19 DEC 1933

Stamp 10/-

An Agreement made the 1st day of November 1933 BETWEEN WILLIAM GEORGE BUNDEY of "Denby" Haslemere Road Crouch End in the County of Middlesex on behalf of the holders of the 10 per cent. "A" Cumulative Preference Stock of the below-mentioned Company of the first part WESTERN UNITED INVESTMENT COMPANY LIMITED whose registered office is situate at 13/16 West Smithfield in the City of London on behalf of the owners and holders of all the Ordinary Stock of the said Company of the second part and UNION COLD STORAGE COMPANY LIMITED whose registered office is situate at 13/16 West Smithfield aforesaid (hereinafter called "the Company") of the third part WHEREAS :—

(1) THE capital of the Company is £12,000,000 divided into £8,000,000 of 6 per cent. Cumulative Preference Stock £2,000,000 of 7 per cent. Cumulative Preference Stock £1,000,000 of 10 per cent. "A" Cumulative Preference Stock and £1,000,000 of Ordinary Stock

(2) ALL the said Stock has been issued and all dividends payable in respect of the said 6 per cent. 7 per cent. and 10 per cent. Stock have been paid up to and including the half-yearly dividends payable on the dates respectively fixed therefor immediately preceding the date of these presents and a dividend at the rate of £10 per cent. has been paid on the said Ordinary Stock in respect of the year ending 31st December 1932

(3) THE said 10 per cent. "A" Cumulative Preference Stock carries the right to a fixed cumulative dividend at the rate of 10 per cent. per annum payable on the 1st February and the 1st August in each year and ranking next after the dividend on the said 7 per cent. Cumulative Preference Stock and the right in a winding up to repayment of the sum of £1. 10s. for every £1 of such Stock next after the repayment of capital on the said 7 per cent. Cumulative Preference Stock but save as aforesaid carries no right to participate in the profits or assets of the Company

(4) SUBJECT to the rights of the holders of the said 6 per cent 7 per cent. and 10 per cent. Stock the holders of the said Ordinary Stock are entitled to the whole of the profits of the Company distributable in dividend and in a winding up to the whole of the assets of the Company

(5) IT is provided by Article 65 of the Articles of Association of the Company that the rights and privileges of the holders of Stock of any class may be varied or modified by any arrangement which is sanctioned by an Extraordinary Resolution of the holders of the Stock of such class passed at a meeting of the holders of the Stock of such class

held separately and that in all questions arising between the holders of any such class of Stock and the holders of any other class of Stock or between the Company and the holders of any one or more such classes of Stock the holders of such class or classes of Stock whose interests are involved shall be in all respects bound by an Extraordinary Resolution or Resolutions of the holders of Stock of such class or classes passed at a meeting of the holders of the Stock of such class or classes held separately

(6) THE parties hereto have agreed that the rights of the holders of the said 10 per cent. "A" Cumulative Preference Stock and the said Ordinary Stock respectively shall be varied in the manner and for the mutual consideration below mentioned

NOW IT IS HEREBY AGREED as follows :—

1.—THE owner or owners of the said Ordinary Stock shall on or before the 18th day of December next pay to each person who is on the 20th day of November 1933 registered as a holder of the said 10 per cent. "A" Cumulative Preference Stock the sum of 6s. in cash for every £1 of such Stock held by him.

2.—THE rate of the fixed cumulative dividend payable in respect of the said 10 per cent. "A" Cumulative Preference Stock shall be reduced from 10 per cent. to 7 per cent. per annum such reduction in rate to commence with the dividend payable on the 1st day of February 1934.

3.—IF the Company shall be wound up the holders of the said 10 per cent. "A" Cumulative Preference Stock shall be entitled to repayment of the sum of £1. 4s. for every £1 of such Stock in lieu of the above mentioned sum of £1. 10s. for every £1 of such Stock.

4.—NO dividend at the rate exceeding 7 per cent. per annum shall be declared or paid upon the said Ordinary Stock in respect of any of the years 1933 to 1937 inclusive.

5.—THIS Agreement is conditional upon its terms being sanctioned before the 15th day of December 1933 by an Extraordinary Resolution of the holders of the said 10 per cent. "A" Cumulative Preference Stock passed at a meeting of such holders held separately pursuant to Article 65 of the Articles of Association of the Company and unless the said terms shall have been so sanctioned before the said date this Agreement shall be void and of no effect.

6.—UPON thi
cent. "A" Cumul
Company be known
or 7 per cent. "A
thereof shall upon
the Stock Certificat
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in lieu thereof.

7.—THE Comp
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effect to this Agree
and upon the same
to be endorsed here

IN WITNESS
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caused their Comm
above written.

Signed sealed and de
WILLIAM GEORG
presence of

F. W. BU
97 We

Passed under the
WESTERN UNI
COMPANY LIMITE
of

VESTEY
R. A. VE

E. HINCH

Passed under the
UNION COLD S
LIMITED in the p

ROGER
JOHN M.

E. HINCH

This is a
Resolution
Stock Hold

6.—UPON this Agreement becoming absolute the said 10 per cent. "A" Cumulative Preference Stock shall at the option of the Company be known either as 7 per cent. Cumulative Preference Stock or 7 per cent. "A" Cumulative Preference Stock and every holder thereof shall upon being required so to do by the Company deliver up the Stock Certificates for such Stock in order that the same may be amended or cancelled and (if the case so requires) new certificates issued in lieu thereof.

7.—THE Company will do all such acts and things (including the summoning of meetings) as may be necessary for the purpose of giving effect to this Agreement and shall have the custody of this Agreement and upon the same becoming absolute shall cause a note to that effect to be endorsed hereon.

IN WITNESS whereof the said William George Bundey has hereunto set his hand and seal and the parties of the second and third parts have caused their Common Seals to be hereunto affixed the day and year first above written.

Signed sealed and delivered by the said WILLIAM GEORGE BUNDEY in the presence of } W. G. BUNDEY. (L.S.)

F. W. BURTON,
97 Well Street. Hackney. E.9
Clerk.

Passed under the Common Seal of WESTERN UNITED INVESTMENT COMPANY LIMITED in the presence of } (SEAL.)

VESTEY
R. A. VESTEY } *Directors.*

E. HINCHLIFF, *Secretary.*

Passed under the Common Seal of UNION COLD STORAGE COMPANY LIMITED in the presence of } (SEAL.)

ROGER P. SING
JOHN M. SING } *Directors.*

E. HINCHLIFF, *Secretary.*

This is a copy of the Agreement referred to in the Resolution of the 10 per cent 'A' Cumulative Preference Stock Holders Passed the 29th November 1933

Secretary

No. of Company 53879.

COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

of the Holders of the 6% Cumulative Preference Stock

OF

THE UNION COLD STORAGE COMPANY LIMITED.

Passed 29th November, 1933.

That this Separate General Meeting of the Holders of the 6 per cent. Cumulative Preference Stock of the Company hereby sanctions the terms of an Agreement dated the 1st day of November, 1933, and made between William George Bundey of the first part, Western United Investment Company Limited of the second part, and the Company of the third part, a copy whereof has been produced at this meeting and signed by the Chairman for the purpose of identification.

Secretary.

REGISTERED
19 DEC 1933

No. of Company 53879.

COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Extraordinary Resolution

of the Holders of the 7% Cumulative Preference Stock

OF

THE UNION COLD STORAGE COMPANY

LIMITED.

Passed 29th November, 1933.

That this Separate General Meeting of the Holders of the 7 per cent. Cumulative Preference Stock of the Company hereby sanctions the terms of an Agreement dated the 1st day of November, 1933, and made between William George Bundey of the first part, Western United Investment Company Limited of the second part, and the Company of the third part, a copy whereof has been produced at this meeting and signed by the Chairman for the purpose of identification.

Secretary.

REGISTERED
19 DEC 1933

OFFICE COPY SUPREME COURT CENTRAL OFFICE FILING & RECORD JUDICATURE

THE HIGH COURT OF JUSTICE 1933 H. 4301.

REGISTERED 9 AUG 1934

CHANCERY DIVISION

MR. JUSTICE EVE

(assigned to MR. JUSTICE LUXMOORE)

MR. ANDREWS.

Registrar.

Thursday the 19th day of July 1934.

Fo 59

B E T W E E N :-

GEORGE EDWARD HUGHES suing on behalf himself and all other the Stockholders of and in The Union Cold Storage Company Limited (other than the Defendants William George Bundey and Western United Investment Company Limited).

Plaintiff.

-and-

THE UNION COLD STORAGE COMPANY LIMITED WILLIAM GEORGE BUNDEY and WESTERN UNITED INVESTMENT COMPANY LIMITED.

Defendants.

- - - - - -

Pleadings filed 1.8.1934

THIS ACTION coming on for trial on the 9th 10th 11th 12th 13th and 16th days of July 1934 before this Court in the presence of Counsel for the Plaintiff and for the Defendants and UPON READING the Pleadings and UPON HEARING the evidence and what was alleged by Counsel for the Plaintiff and for the Defendants

Entered 2 Aug 1934

THIS COURT DID ORDER that this Action should stand for Judgment And this Action standing for Judgment this day in the paper in the presence of Counsel for the Plaintiff and for the Defendants

THIS COURT DOTH DECLARE that the resolutions purporting to have been passed as Extraordinary Resolutions of separate general meetings of the Holders of 6 per cent Cumulative Preference Stock 7 per cent Cumulative Preference Stock and 10% "A" Cumulative Preference Stock respectively of the Defendants The Union Cold Storage Company Limited on the 29th November and/or 6th December 1933 in the Pleadings mentioned are not and none of them is valid or binding upon the Defendants The Union Cold Storage Company Limited or the respective classes of Preference Stockholders purported to be bound thereby

30/4

51

INDISTINCT ORIGINAL

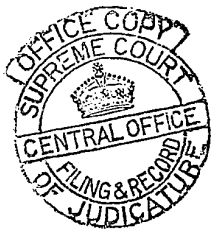
AND THIS COURT DOTH DECLARE that the 6 per cent Stock Agreement the 7 per cent Stock Agreement and the 10 per cent Stock Agreement all dated 1st November 1933 in the Pleadings mentioned are not and none of them is binding upon the Defendants the Union Cold Storage Company Limited or the respective classes of Preference Stockholders purported to be bound thereby

AND THIS COURT DOTH ORDER that the Defendants and each of them be restrained from acting upon or carrying into effect the said Resolutions or any of them or the said Agreements or any of them

AND IT IS ORDERED that the Defendants the Union Cold Storage Company Limited do pay to the Plaintiff his costs of this action to be taxed by the Taxing Master upon the higher scale including therein the costs of the Interlocutory applications and the fees of three Counsel.

A.G.A.

Pass



5.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE EVE

Assigned to MR. JUSTICE LUXMOORE

19th July 1934.

H U G H E S

-v-

UNION COLD STORAGE CO. LTD.

- - - - - - -

OFFICE COPY/

O R D E R

Chas. H. Wright,
88 Cannon Street,
E.C.4.

Company 53879. 2 11

THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

The Union Cold Storage Company Limited

REGISTERED 7 - JUL 1948

At an Extraordinary General Meeting of the above named Company duly convened and held at Winchester House, Old Broad Street, London, E.C. on Wednesday the 23rd June 1948, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

THAT the Company's Articles of Association be amended by the insertion immediately after Article 97 of the following new Article to be called 97A :—

"97A. No person shall be disqualified from being appointed or re-elected a Director in accordance with the provisions of these Articles by reason of having attained the age of seventy years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age."

VESTEY.
Chairman.

Vestey

A412

7 JUL 1948

Number of Company 53879. 912

Form No. 103

THE COMPANIES ACT 1948

COMPANIES REGISTRATION

A 5s. Companies Registration Fee Stamp must be *impressed* here.

Notice of Place where Register of Members is kept or of any Change in that Place

(*Pursuant to section* 110 (3))

Insert the Name of the Company THE UNION COLD STORAGE COMPANY LIMITED

Section 110 of the Companies Act, 1948, provides that:—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence (or, in the case of a register in existence at the commencement of this Act, at all times since then), been kept at the registered office of the company.

REGISTERED 9 - AUG 1948

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by The Union Cold Storage Company Limited

13/16 West Smithfield,

London E.C.1.

9 AUG 1948

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.2

Companies Form 4D 28809.7-7-18

12

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

THE UNION COLD STORAGE COMPANY LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act, 1948, that the register of members of the Company is kept at Stamford Wharf, 6/22 Barge House Street, London, S.E.1.

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 6th *day of* August 1948.

NOTE.—This Margin is reserved for binding and must not be written across.

No. 53879.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

- of -

THE UNION COLD STORAGE COMPANY LIMITED

Passed the 20th day of July 1949.

At an EXTRAORDINARY GENERAL MEETING of The Union Cold Storage Company Limited duly convened and held at Winchester House, Old Broad Street, London on Wednesday the 20th day of July, 1949 the following Resolution was duly passed as a SPECIAL RESOLUTION :-

"That the name of the Company be changed to "THE UNION INTERNATIONAL COMPANY LIMITED".

VESTEY,
Chairman.

REGISTERED
22 JUL 1949

COMPANIES REGISTRATION OFFICE
22 JUL 1949

Company Number 53879

REGISTERED
27 JUL 1949
B

Reference: C.R. 98/492/49

BOARD OF TRADE,

COMPANIES ACT, 1948

THE UNION COLD STORAGE COMPANY Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to THE UNION INTERNATIONAL COMPANY LIMITED.

Signed on behalf of the Board of Trade

This 27th day of July 1949.

T. I. Purley

Authorised in that behalf by the President of the Board of Trade.

COMPANIES REGISTRATION OFFICE
27 JUL 1949

A2168

No. C. 60
(B1160) Wt. 36307 175. 5M. 1/49. P. & N., Ltd. G813.

No. 172

DUPLICATE FOR THE FILE

No. 53879

Certificate of Change of Name

I Hereby Certify that

THE UNION GOLD STORAGE COMPANY LIMITED

having, with the sanction of a **Special Resolution** of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

THE UNION INTERNATIONAL COMPANY LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this twenty-seventh day of July One thousand nine hundred and forty-nine.

Registrar of Companies.

Certificate received by Post

Date 29-7-1949

(S.833) 21603/2585 2,500 9/48 A.T.&S.Ltd. 11/811/1

Number of Company 53879/269.

THE COMPANIES ACTS 1948 to 1967

Notice of Place where Register of Members is kept or of any Change in that Place

(*Pursuant to section* 110 (3) *of the Companies Act* 1948)

Insert the Name of the Company THE UNION INTERNATIONAL COMPANY LIMITED

Section 110 of the Companies Act 1948 provides that :—

* * * * *

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place :

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by *Presentor's Reference*

The Company

Form No. 103
(*No filing fee payable*)

The Solicitors' Law Stationery Society, Limited,
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff CF1 4EA; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Companies 4D F16495.1-5-68

Notice of Place where Register of Members is kept or of any Change in that Place.

To the REGISTRAR OF COMPANIES.

THE UNION INTERNATIONAL COMPANY LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110 of the Companies Act 1948, that the register of members of the Company is kept at 13/16, West Smithfield, London E.C.1.

Signature [signature]

(State whether Director or Secretary) Secretary

Dated the 19th *day of* August 1968.

NOTE.—The Margin is reserved for binding and must not be written across.

No. of Company 53879 1270

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

of

THE UNION INTERNATIONAL COMPANY LIMITED

Passed on the 23rd October 1968

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at WINCHESTER HOUSE, 77 LONDON WALL, LONDON, E.C.2, on WEDNESDAY the 23rd OCTOBER 1968, the following Resolution was duly passed as a **Special Resolution:—**

That the Company's Articles of Association be amended by the cancellation of Article 12 and the substitution therefor of the following Article:—

"12. The certificates of title to any share stock or debenture of the Company shall be issued under the Seal of the Company but need not be signed or countersigned."

and by the cancellation of Article 133 and the substitution therefor of the following Article:—

"133. The Directors shall provide for the safe custody of the Seal and it shall not be affixed to any instrument except by the authority of a resolution of the Board. Except as hereinafter provided every instrument to which the Seal be affixed shall be signed by two Directors and the Secretary or any acting Secretary. A certificate or other document of title given under the Seal in respect of any share stock or debenture of the Company need not be signed or countersigned."

Richard [illegible]
Chairman

No. of Company 53879 /271

Form 103.
THE FILING FEE IS 5s.

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that Place.

(*Pursuant to Section 110 (3).*)

Name of Company THE UNION INTERNATIONAL COMPANY Limited.

To the REGISTRAR OF COMPANIES.

THE UNION INTERNATIONAL COMPANY Limited hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the registers of the 6%, 7% & 10% 'A' Stock members of the company ~~is~~ are kept at Lloyds Bank Limited, Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex.

Signature Secretary
(State whether Director or Secretary)

Dated the Twenty-ninth day of November 19 68

PUBLISHED AND SOLD BY
Waterlow & Sons Limited, 85 & 86, London Wall, London, E.C.2; 107, Park Lane, Marble Arch, W.1; 77, Colmore Row, Birmingham, 3; 109, The Headrow, Leeds, 1.

6 DEC 1968

Filed by
Lloyds Bank Limited, Registrar's Department,
The Causeway, Goring-by-Sea, Worthing, Sussex.

C.A. 15.

THE COMPANIES ACTS, 1862 to 1893

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of the

UNION INTERNATIONAL COMPANY LIMITED

1. The name of the Company is "THE UNION INTERNATIONAL COMPANY LIMITED" formerly THE UNION COLD STORAGE COMPANY, LIMITED, formerly THE UNION COLD STORAGE AND ICE COMPANY OF LIVERPOOL 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 acquire and take over as a going concern the business of Cold Store proprietors, hitherto carried on by VESTEY BROTHERS, of Liverpool, and with a view thereto to enter into the agreement referred to in Clause 4 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(b) To carry on in England and elsewhere the trade of business of manufacturers and vendors of, and dealers in ice, and of warehouse owners and cold store proprietors.

(c) To carry on the business of iron,brass, and other metal founders and fitters, machine and engineering tool makers, mechanical and electrical engineers, metal workers, manufacturers of cases, tins, flasks, and other articles necessary for any of the Company's purposes.

(d) To carry on any other business, enterprises, undertakings, operations, or transactions capable of being conveniently carried on in connection with, or subsidiary to, the above mentioned objects, or that may be calculated directly or indirectly to enhance the value of ar render profitable any business or property of the Company.

(e) To purchase or otherwise acquire the right to use any inventions or secret processes, or any patent, brevets d'invention, licenses, concessions or like privileges granted by any other country or government, conferring any exclusive or non-exclusive or limited right to use any invention or processes, or any secret or other information as to any invention or process, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to deal with, or dispose of, the same, or of any interest therein respectively.

(f) Generally to purchase, take on lease or in exchange, hire, or otherwise any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of their business, and in particular any land, buildings, easements, machinery plant and stock-in-trade, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company, and to carry on on any lands purchased or owned by the Company, the business of warehouse owners or cold store proprietors, or to demise or let the same or any part thereof.

(g) To lay out towns and villages on the lands acquired or controlled by the Company, and to construct, maintain, alter, make and work railways, tramways, telegraph lines, canals, reservoirs, wells, aqueducts, roads, gas and water works, piers, wharves, buildings, machinery, and other works and appliances of every nature and description which may be expedient or useful, or deemed to be expedient or useful, for thepurposes of the Company, and to contribute to the cost of making, providing and carrying on and working the same.

(h) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.

(i) To purchase, build, charter, equip with refrigerators, or otherwise, as may be thought desirable, load (either on commission or otherwise) sell, repair, let out to hire and trade with steam or other ships, boats and vessels of all kinds. To carry on the business of carriers by land and water.

(j) To acquire by grant, purchase or otherwise, concessions of any property or privileges, from any other government, British, Colonial or foreign, and to perform and fulfil the terms and conditions.

(k) To comply with the requirements of the government, and to obtain any Act of Parliament or law or order of any Colonial or foreign legislature or government, for enabling the Company to carry any of its objects into effect.

(l) To promote, form and register other Companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for all or any of the objects mentioned in this Memorandum, or for advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and to underwrite and hold shares, debentures or other securities in or of any such company, and to guarantee the payment of any debentures or other securities issued by any such company.

(m) To take or otherwise acquire and hold shares, debentures, bonds, or other securities of or in any other company, having objects altogether or in 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.

(n) To enter into partnership or into any arrangement for sharing profits, union or interests or co-operation with any person or company carrying on, or about to carry on, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such company.

(o) To aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular friendly societies, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benev olent objects, or for any exhibition, or for any public, general or useful object.

(p) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares (either fully or partly paid up), debentures, or securities of any other company having objects altogether or in part similar to those of this Company. To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction of Capital be made without the sanction of the Court, where necessary. To amalgamate with any other company having objects altogether or in part similar to those of this Company. 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 suitable for the purposes of this Company.

endorse

q) To make, accept/and execute promissory notes, bills of exchange and other negotiable instruments. To lend money, and in particular to persons having dealings with the Company. Tc borrow or raise or secure the repayment of money in such manner as the Company shall think fit, and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future), including its uncalled Capital or any specified portion thereof. To guarantee the performance of contracts by members of, or persons having dealings with, the Company.

(r) To lend money to any Company, partnership, person not association upon security of their or his undertaking, property, estate, assets, and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security in the shape of mortgages, mortgage debentures, or in any other form, or otherwise to invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(s) To remunerate any person or persons for services rendered or to be rendered to the Company either in cash or in shares of the Company, either wholly or partly paid up.

(t) To establish and maintain agencies of this Company in the United Kingdom or in any colony or foreign state, and to procure the Company to be registered or incorporated in any colony or foreign state.

(u) To do all such things as are incidental or conductive to the attainment to the above objects, either alone or im partnership, or in conjunction with any person or other association, and either as principals or agents.

4. The liability of the Members is limited.

5. The capital of the Company is £12,000,000 comprising £8,000,000 six per cent preference stock, £2,000,000, seven preference stock, £1,000,000 ten per cent 'A' preference stock and £1,000,000 Ordinary stock in units of one pound. The six per cent stock carries the right of a fixed cumulative preferential dividend of six per cent per annum on the capital paid thereon, such dividends to be paid on the first of April and the first of October in every year. The holders of such preference shares shall have no right of voting at any Meeting of the Company so long as

(a) The specified interest is regularly paid half yearly.

(b) All renewals of plant/machinery in any year are paid for out of the income of that year.

As to the seven per cent preference stock it carries cumulative interest at the rate of seven per cent per annum payable half yearly on the first of May and the first of November in each year; such stock being entitled to rank for such dividend, and also in a winding up for a return of capital after the existing six per cent stock, and in priority to the ten per cent 'A' stock, but the holders thereof are not to be entitled to any further participation in surplus profits or assets. Such seven per cent stock shall confer no right of voting at any Meeting of the Company so long as:-

(a) The specified interest is regularly paid half yearly.

(b) All renewals of plant and machinery in any year are paid out of the income of the year; subject thereto each member of the Company shall in respect of such stock have one vote upon a show of hands and on a poll one vote for each stock unit, but so that on a show no member shall be entitled to more than one vote.

And as to the ten per cent 'A' preference stock the holders thereof, subject to the rights of the holders of the six per cent and seven per cent preference stock, shall be entitled to a cumulative preferential dividend at the rate of ten per cent per annum being payable on the first of February and the first of August in every year and in a winding up to payment out of surplus assets of the sum of one pound and fifty pence per stock unit in priority to the holders of the ordinary shares.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
GEORGE HAROLD NORUM CORNELIUSEN 59, Chesnut Grove, Bootle, Manager	one
FREDERICK RONTREE 38, Blantyre Road, Wavertree. Sub-Manager	one
MARTIN WALSH 41, Oakdale Road, Waterloo Manager	one
WILLIAM EDWARD DAVIES 130 Fountains Road, Liverpool. Clerk	one
ROBERT McDougal 16 Rawlins Street, Fairfield, Liverpool Book-keeper	one
HENRY JAMES HALE 89, Burscough Street, Ormskirk, Clerk	one
SAMUEL BARKER "Silverdale", Elson Road, Formby Gentleman	one

Dated this 26th day of August, 1897.

Witness to all above signatures.
CHAS H. WRIGHT,
9, Cook Street,
Liverpool
Solicitor

No 53879

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THE COMPANIES ACTS, 1862 to 1967

THE UNION INTERNATIONAL COMPANY LIMITED

SPECIAL RESOLUTION

Passed Wednesday 24th October 1973

AT AN EXTRAORDINARY GENERAL MEETING OF THE UNION INTERNATIONAL COMPANY LIMITED, duly convened and held at Winchester House, 100 Old Broad Street in The City of London on the 24th OCTOBER 1973, the following SPECIAL RESOLUTION was duly passed.

That the limit on the borrowing powers of the Directors fixed by Article 127, as amended by a Special Resolution passed on 5th March 1920, be increased to a sum equal to the amount of the paid-up capital of the Company plus the aggregate amount standing to the credit of its capital and revenue reserves (including any share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account of the Company, all as shown in the last published audited accounts of the Company.

C.H.CARRELL
Secretary.

COMPANIES REGISTRATION OFFICE
- 2 NOV 1973

FILED BY THE COMPANY

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THE COMPANIES ACTS, 1862 to 1893.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF THE

UNION INTERNATIONAL COMPANY, LIMITED.

INTRODUCTORY.

1. The regulations contained in [illegible] "A" in the First Schedule to "The Companies Act, 1862," shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:-

Words signifying males shall extend to and include females

Words signifying persons shall apply to Corporations.

Words signifying the singular number shall include the plural number, and vice versa.

"The Statutes" shall mean the Companies Acts, 1862 to 189[illegible] and every other Act for the time being in force relating t Joint Stock Companies.

"The Company" shall mean "The Union International Company, Limited."

The word "Board" shall mean the Board of Directors of the Company in England.

The Word "Director" shall mean a Member of the Board of Directors of the Company.

The word "Stock" shall mean & stock in the Capital of this Company.

The "Holder" of Stock of the Company shall mean the registered holder thereof.

The word "Member" (used as to a Member of the Company) shall mean a registered holder of any Stock of the Compan

The words "Special Resolution" and "Extraodinary Resoluti shall have the meanings assigned thereto respectively, by the Companies Act 1862 (sections 51 and 129).

"The Register" shall mean the Register kept by the Compa containing particulars of such holders.

The word "Month" shall mean calendar month.
The word "Office" shall mean the registered office of the Company.
The word "Seal" shall mean the common seal of the Company.

OFFICES AND BUSINESS.

3. The office of the Company shall be in England.

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors, at such time or times as they shall think fit, and further for such time as they may think proper may be suffered by them to be in abeyance or discontinued.

5. No part of the funds of the Company shall be employed in the purchase of the Company's Stock, or in loans upon the security thereof.

STOCK

6. Subject to the relevant provisions of these Articles, the available Stock of the Company shall be at the disposal of the Directors, who may allot or otherwise dispose of any Stock at such times, to such persons, on such terms and conditions and in such manner as they think advantageous to the Company, and either at par, premium, or, if authorised by law, at a discount, and may make arrangements on the issue of Stock for a difference between the holders of such Stock in the amount of calls to be paid and the time of payment of such calls.

8. If two or more persons are registered as joint holders of any stock any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such Stock.

9. As regards all allotments from time to time made, the Directors shall duly comply with section 7 of the Companies Act, 1900.

10. Upon any offer of Stock to the public for subscription the Company may pay a commission if not more than 5 per cent. on the Stock so offered to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Stock in the Company or procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any Stock in the Company.

11. The Company shall be entitled to treat the registered holder of any Stock as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such Stock on the part of any other person save as herein provided.

CERTIFICATES

12. The certificates of title to any share stock or debenture of the Company shall be issued under the Seal of the Company but need not be signed or countersigned.

13. Every member shall be entitled, without payment, to one certificate for the Stock registered in his name, or, on payment of five pence for each additional certificate, to several certificates each for a part of such stock.

14. If any certificate be worn out or defaced, then upon production and delivery thereof to the Directors, the may order the same to be cancelled,and may issue a new certificate in lieu thereof on payment of a fee of five pence and if any certificate be lost or destroyed, the, upon proof thereofto the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate on payment of a like fee.

15. The certificate of stock registered in the names of two or more persons shall be delivered to the person first named on the register as on of the Holders thereof.

ARTICLES 16 to 34 INCLUSIVE ARE NO LONGER APPLICABLE AS SHARES HAVE BEEN CONVERTED TO STOCK.

TRANSFER AND TRANSMISSION

35. The Company shall provide one or more register or registers of transfers which shall be kept by the Secretary or other officer of the Company, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of stock.

36. The Directors may, in their discretion, refuse to register the transfer of any stock.

37. The instrument of transfer of any stock shall be in writing in the usual common form.

38. Every instrument of transfer shall be left at the office (or proper branch registry, if any) for registration by the certificate of the stock to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the stock.

39. All instruments of transfer, which shall be registered, shall be retained by the Company, by any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

40. The fee not exceeding twelve and one half pence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. Any register or registers may be closed during any period which the Directors may determine upon (not exceeding fourteen days), immediately proceeding every General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that such register or registers shall not be closed for more than thirty days in one year.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the stock registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered stock the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to, or interest in such stock.

43. Any person becoming entitled to any stock in consequence of the death or bankruptcy of any member, or of any composition or arrangement with the creditors of any member, or otherwise than by transfer, may upon producing such evidence of title as the Directors shall require, subject as hereinafter provided elect either to be registered himself as a holder of the stock or to have some person nominated by him registered as the transferee thereof.

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of stock, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were transfer executed by the person from whom the title by transmission may have been derived.

45. If the person so becoming entitled shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such stock. The Directors shall have in respect of a transfer so executed the same power of refusing registration as by the last clause given.

46. A person so becoming entitled shall, upon production of such evidence of title as the Directors shall require, be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the stock; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of the members, unless and until he shall have become a member in respect of the stock.

47 to 60, inclusive deleted as no longer applicable - shares have been converted to stock

61. The Company in General Meeting may consolidate or authorise the consolidation of its Capital any part thereof.

62. The Company, in General Meeting may from time to time increase its Capital by the creation of new stocks, such aggregate increase to be fixed by the General Meeting and to be divided into stock of such respective amounts, or to be added to the amounts of stock previously authorised, as the Company in General Meeting may direct, or, if no direction be given, as the Directors may think expedient.

63. The Company may, from time to time, sub-divide the whole of its stock, or any part thereof, into other stock of less amount, and may from time to time reduce the amount of its Capital in any manner permitted by law.

64. Any unissued stock or any new, consolidated, or sub-divided stock from time to time to be created, may from time to time be issued with any such guarantee of any such right of preference, whether in respect of divided or of repayment of Capital, or both, or any such other special privilege or advantage over any stock previously issued, or then about to be issued, or to be issued at any future time, or at such a premium, or with such deferred rights as compared with any stock previously issued, or then about to be issued, or to be issued at any further time, or subject to any such conditions or provisions, and with any such right of voting or without any such right of voting, and generally on such terms and conditions as the Company may from time to time direct, or if no direction be given as the Directors may determine. Provided that none of the rights or privileges belonging to any class of members shall be affected, altered, modified, or dealt with in any manner, except with the sanction of an Extraordinary Resolution, as mentioned in the next succeeding Article thereof.

65. The rights and privileges of the holders of stock of any class may be varied or modified by any arrangement which is sanctioned by an Extraordinary Resolution of the holders of such class passed at a meeting of the holders of the stock of such class held separately and in all questions arising between the holders of any such class of stock and the holders of any other class of stock or between the Company and the holders of any one or more such classes of stock the holders of such class or classes of stock whose interests are involved shall be in all respects bound by an Extraordinary Resolution or Resolutions

of the holders of stock of such class or classes passed at a meeting of the holders of the stock of such class or classes held separately. The regulations of these Articles with reference to the number of votes and all other matters in connection with General Meetings shall be applicable to all such meetings of the holders of such class or classes of stock and generally to any such meeting all the provisions of these presents so far as applicable, shall mutatis mutandis apply. An Extraordinary Resolution, as referred to in this Article, shall be an Extraordinary Resolution as defined in section 141 of "The Companies Act 1948".

66. Unless the Company in General Meeting shall otherwise determine at or before the issue of any new stock the same shall be offered in the first instance to all the then members in proportion to the amount of the Capital held by them, and such offer shall be made by notice specifying the amount of such stock to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receiptof an intimation from the member to whom such notice is given that he declines to accept such stock the Directors may thereupon dispose of the same in any manner they may think proper.

67. Except so far as otherwise provided by the condition of issue, any Capital raised by the creation of new stock shall be considered as ranking pari passu with stock of the same class (if any) of the original Capital.

68. The Directors may from time to time, in manner permitted by law, return paid-up Capital upon the footing that, and the result shall be that the amount returned may be called up again in the same manner as if it had never been paid up.

GENERAL MEETING.

69. General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting and if no time or place be so prescribed a General Meeting shall be held once in each year, at such time and such place as may be determined by the Directors.

70. The above mentioned General Meetings shall be called Ordinary General Meetings; and other General Meetings shall be called Extraordinary General Meetings.

71. The Directors may whenever they think fit, and they shall on the requisition of the holders of not ness than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-

(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

(3) If any such meeting a Resolution is requiring confirmation at another is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution, and if thought fit of confirming it as a Special Resolution: and if the Directors do not convene the meeting within seven days from the date of the passing of the first Resolution the requisitionists or a majority of them in value may themselves convene the meeting.

(4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearby as possible that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

In the case of the Annual General Meeting twenty-one days notice in writing or in the case of a meeting other than a General Meeting for the passing of a Special Resolution fourteen days notice in writing, at the least, specifying the place, the day and the hour of meeting, and in case of special business, the general nature of such business shall be given in manner hereinafter mentioned, to such members as are, under the provisions herein contained, entitled to receive notices from the Company. But the accidental omission to give such notice to or the non-receipt of such notice, by, any member shall not invalidate any Resolution passed, or proceeding at any such meeting.

The business of an Ordinary General Meeting shall be to receive the profit and loss account (if any) and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation and otherwise to declare dividends, and to transact any business which may be incident to, or arising out of, or brought under consideration by such account or balance sheet or reports, and any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special..

The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to prescribe) the Vice Chairman (if any) of the Board of Directors shall prescribe at every General Meeting, but if there by no such Chairman or Vice Chairman, or if at any meeting such Chairman or Vice Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair they shall choose some member present to be Chairman of the meeting.

Any member entitled to be present and vote at a meeting may submit any Resolution to any General Meeting provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed Resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned the Directors at their discretion may direct the Secretary to dispatch to the members of the Company a copy of, or an intimation of, the nature of such proposed Resolution.

77. No business shall be transacted at any General Meeting unless a quorum of three members is present when the meeting proceeds to business. For the purposes of a quorum a member shall not be deemed present unless present in person, or in case of persons not resident in the United Kingdom, duly represented by legally authorised attorney and such attorney shall produce the instrument authorising him to act and shall be a person entitled to act as a proxy. If two or more persons are jointly entitled to a stock they shall all be entitled to be present at a General Meeting of the Company.

78. If within half an hour from the time appointed for the holding of a General Meeting a quorum be 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 in the next week, at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number shall be a quorum.

79. The Chairman with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled, to any notice of an adjournment, or of the business to be transacted at an adjourned meeting, No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands, or count, or division of the meeting as the Chairman thereof thinks fit, by a majority of the members present in person or by proxy or represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded-in writing-by at least five members present in person or by proxy, or by legally authorised attorney as aforesaid and entitled to vote holding £10,000 of the Capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

82. A poll when demanded as aforesaid shall be taken as the Chairman shall direct either immediately upon such demand, or within fourteen days thereafter and at such place as he shall direct, and, failing such direction, and the meeting may determine and the Chairman shall have power to adjourn the meeting for not more than 15 days to receive the result of the poll, either before or after proceeding with any other business to be transacted at the meeting and the result of the poll duly ascertained shall be deemed to be the Resolution of the Company in General Meeting.

83. In the event of a pool being demanded, two scrutineers shall be appointed, one of whom shall be nominated by the Chairman and the other chosen by the meeting and such scrutineers shall report in writing to the Chairman the result of the poll, which shall be conclusive.

84. No poll shall be demandable on the question of adjournment or as to election of a Chairman of a meeting or scrutineer.

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

86. No member shall be entitled to be present at any meeting or to vote thereat or on a poll, or to exercise any privilege as a member, unless he shall have paid all calls due from him to the Company in respect of the shares of which he may be the holder, together with all interest and expenses (if any) incurred by the Company in relation to such calls.

87. No member shall be entitled (except under previous Resolution of the Directors) to vote at any General Meeting of the Company in respect of any sharethat he has aquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

88.On a show of hands every member shall have one vote only; in case of a poll every member shall have one vote for every unit of stock held by him.

89. If any member be under age he may vote by his guardian properly appointed, and if any member be a lunatic, idiot or non compos mentis he may vote by his committee, curator bonis or other legal curator provided that any guardian or curator proposing to vote shall at least 48 hours before the time fixed for the meeting at which he or they so propose to vote, satisfy the Directors of his or their authority to act in such capacity and in any such case such member shall be regarded, for the purposes of a quorum or of a poll as being present in person if represented by such guardian, Committee or curator.

90. If two or more persons are jointly entitled to a stock, then in voting upon any question, the vote of the member (whether present in person, or by attorney or proxy, as the case may be) whose name stands first in the register of members as one of the holders of such stock shall be accepted to the exclusion of the votes of the other registered holder or holders of the stock.

91. Votes may be given either personally or by proxy.

92. No person shall be appointed a proxy unless the instrument of appointmentbe deposited at the office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, such appointment shall be valid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its Common Seal, if any, and if none, then under the hand of some officer duly authorised in that behalf, Such instrument shall be in the following form:-

THE UNION INTERNATIONAL COMPANY, LIMITED.

I, of in the County of being a member of the Union International Company, Limited, and entitled to vote (or votes) hereby appoint of or failing him of as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of 19
Signed by the said
or in such form as the Directors may from time to time either generally or with reference to any particular case prescribe permit or allow.

94. No instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. A power of attorney under Seal appointing a representative shall be valid only during the period (if any) for which it may be expressly given, or untilthe Company may receive notice (within the said period) from the person appointing such representative that such power has been revoked, and not otherwise, and subject as above mentioned, the representative so appointed may be recognised by the Company as entitled to vote, notwithstanding the death or bankruptcy of the person making the appointment unless and until the person entitled in consequence of such death or bankruptcy or his nominee, shall become registered under the provisions of the Articles in these presents relating to the transmission of stock.

DIRECTORS.

95. The Directors shall not be less than three, nor more than seven in number.

96. The Company in General Meeting may from time to time increase or reduce the number of Directors.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

97. The qualification of a Director shall be the holding in his own right (not subject to any trust or mortgage) of shares or stock of the Company of the nominal amount of £500. A Director may act before acquiring his qualification but shall in any case acquire the same within two months from his appointment, and unless he shall do so, and notwithstanding any resignation by him of his office during the said period of two months, he shall, if share or stock of the amount of such qualification be available for allotment by the Company, be deemed to have agreed to take the same, namely, shares or stock at the option of the Company from the Company, and such shares or stock shall be forthwith allotted to him accordingly.

97a. No person shall be disqualified from being appointed or re-elected a Director in accordance with the provisions of these Articles by reason of having attained the age of seventy years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age.

98. The office of a Director shall be vacated-

(a) If he die.

(b) If he ceases to hold the qualifying number of shares or stock or debenture stock.

(c) If he be found lunatic or become of unsound mind.

(d) If he shall become bankrupt, or petition for a Receiving Order, or compound or arrange with his creditors, to take the benefit of any Act for the time being in force for the relief of insolvent debtors.

(e) If he be convicted of an indictable offence.

(f) If he shall be absent from the Board for more than three months without the consent of the Board in writing, or without such consent he fail to attend at least one-fourth of the meetings of the Board held each year, counted from the date of his appointment as Director, provided that this sub-clause shall not apply to any Director ordinarily resident out of the United Kingdom at the time of his appointment.

(g) If he accept or hold any other place of profit under the Company except that of a Managing Director, Local Director, Manager or Secretary.

(h) If he, by notice in writing, resigns his appointment and such resignation be accepted or be not withdrawn, within one month from the date of such notice.

(i) Upon the passing of a Resolution of the Board as referred to in the next succeeding Article hereof, subject to any reversal as in such Article referred to.

Provided that the office of a Director shall not be considered vacant, until, except in the events referred to in sub-clause (a) (b) (e) and (i) of this Article, such vacation be recorded in the Directors' Minute-book, and until, in the event referred to in sub-clause (h) of this Article, such resignation be accepted, or if not accepted and not withdrawn until the period mentioned in such sub-clause shall have expired.

99. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into, by or on behalf of the Company, with any person, company, or partnership, be avoided by reason of any Director being a party to or interested in such contract or arrangement or a Director or member of any such company or partnership nor shall any Director, being a party, or interested, or a Director or member as aforesaid or acquiring any benefit under any contract or arrangement made or entered into by or on behalf of any person or company other than this Company in relation to the affairs of this Company, be liable to account to the Company for any profit realised under or in respect of any contract or arrangement as aforesaid by reason only of such Director holding that office, or of the fiduciary relation thereby established, but no such Director shall vote in respect of any contract or arrangement, and, if the contract or arrangement be made or entered into by or on behalf of the Company, the fact of his possessing an interest (whether as Director, or member, or otherwise, as the case may be), must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or if his interest does not then exist, or if the contract or arrangement be as aforesaid made or entered into by or on behalf of any person or company other than this Company, then at the first meeting of the Directors after the acquisition of his interest. If, however, the Board shall be of opinion that the interest of any Director in any Contract or arrangement is inconsistent with his remaining a Director,

he shall, upon the passing of a Resolution to that effect, in which Resolution three fourths at least of the total number of the Director for the time being shall concur, cease to be a Director. There shall be no appeal against the decision expressed by such Resolution except to the Company in General Meeting, which may reverse such Resolution of the Board by Special Resolution. A Director or Officer of this Company may be, or become a Director or Officer of any Company promoted by this Company, or in which it may be interested as a vendor shareholder or otherwise, and no such Director or Officer shall be accountable for any benefits received as Director, Officer or member of such Company.

REMUNERATION OF DIRECTORS

100. The Directors (excluding the Managing Director or Directors) shall be entitled to appropriate and apply as their remuneration in each year of the Company a sum of £10,000 to be divided between them in such proportion as the Directors may determine. The Managing Director or Directors shall be entitled by way of remuneration in each year to receive such sum by way of salary as shall be fixed by the Directors. The Company in General Meeting may from time to time and at any time increase the remuneration by this article provided.

101. If any Director shall go or reside abroad on the Company's business or otherwise perform services for which, in the opinion of the Board his ordinary remuneration as a Director under the next proceeding Article may be inadequate, the Board may arrange with such Director for any special remuneration for the said services, either by way of salary, commission or the payment of a stated sum of money, or otherwise, as they shall think fit.

ROTATION OF DIRECTORS

102. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their numbers be not a multiple of three, then the number nearest to but not exceeding one-third shall, subject to the provisions of Article 117 hereof, retire from office.

103. The Directors to so retire shall be the Directors who shall have been longest in office. For the purposes of this Article, the length of time a Director has been in office shall be computed from his last election, or (if not previously elected) from his appointment, as the case may be. As between Directors who have been in office an equal length of time, the Directors to retire shall (unless such Directors agree among themselves) be selected from among them by ballot. A retiring Director shall be eligible for re-election.

104. A Director shall retain office until the adjournment or dissolution of any meeting at which his appointment is terminated.

105. The Company shall, at the meeting at which any Director retire by rotation in manner aforesaid, fill up the vacated office of each Director, and any other office of Director which may then be vacant by electing a person thereto, unless the Company shall be Resolution determine to reduce the number of Directors.

106. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them be not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors shall not be filled up, or if such adjourned meeting be not held, such retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

107. No person, not being a Director retiring at the meeting, shall unless recommended by the Directors for election, be eligible for the office of a Directorat any General Meeting, unless before the day appointed for the meetings there shall have been given to the Secretary at least five clear days' notice in writing, by some member (other than such person) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed of his willingness to be elected.

108. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office, until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

109. The Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office and may by the same Resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same had he not been removed.

110. In the event of the number of Directors being increased or reduced the Company in General Meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provision of this Article.

111. The Company is to keep at its office a Register containing the names and addresses and occupation of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such Register and shall, from time to time notify to the Registrar any change that takes place in such Directors and Managers as required by Section 45 of the Companies Act, 1862, as amended by Section 20 of the Companies Act 1900.

MANAGING DIRECTOR

112. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

113. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and remove as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.

114. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of those modes.

115. The Director may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Director as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confersuch powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

116. The Directors by Agreement amongst or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office and failing such Agreement or election by a majority, the Company in General Meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice-Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within 15 minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

118. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

119. Questions arising at a meeting of Directors, or at any Committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality votes the Chairman of such meeting shall have a second or casting vote.

120. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

121. The Directors may delegate any of their powers to Committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any Committee so formed shall be in the exercise of their powers so delegated conform to any regulations that may be imposed upon it by the Board.

122. A Committee may elect a Chairman of their meetings. If no such Chairman be elected or if at any meeting he be not present within 15 minutes after the time appointed for holding the same, or if he be unable or decline to act as Chairman, the members of such committee present shall choose one of their number to be Chairman of such meeting. Committees may meet and adjourn as they think proper.

123. All acts bona fide done by the Directors, or by a Committee of Directors, or by any person acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director, or persons acting as afore said, or that the Directors or any of them were disqualified from so acting, or that by reason of any disqualification the number of Directors had become reduced below the minimum prescribed by these presents, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director, and had not become disqualified.

POWERS OF DIRECTORS.

124. The objects for which the Company is established and the business thereof, shall be carried into effect and managed by the Directors,

who may appoint a Secretary (who may be a Director) a Solicitor and all other necessary officers or servants of the Company, and the Directors shall have power to regulate and control the management, expenditure and investment of the properties, moneys and funds of the Company, and generally the Directors may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in General Meeting subject nevertheless, to such regulations being not inconsistent with any regulations of these presents and with the provisions of the Statutes, and with such regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. Powers hereinafter expressly given to the Directors shall not be deemed in any way to limit the general powers hereby given.

125. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed, by these presents, it shall be lawful for the remaining Directors to act for the purpose of filling up vacancies but not for any other purpose.

126. The Directors shall have power to acquire any leasehold or other property or any interest therein consistent with the objects of the Company without investigation or requiring the production of the Lessor's or Assignor's or Vendor's title, and notwithstanding any real or apparent defect in same, and generally to waive any defect in any title to any freehold, leesehold or other property or interest and to accept such title as in their opinion may be or may be deemed to be, reasonably sufficient, and to acquire through and cause any such property or interest to be held by any individual as Trustee or agent for the Company and to sell or otherwise deal with the undertaking property and rights of the Company or any part thereof for such consideration as they may think fit and in particular for any shares debentures or securities of any Company or authority, but shall not have power to sell the undertaking of the Company without the sanction of a General Resolution.

127. The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate one half of the nominal Capital of the Company for the time being, the sum of £260,000 (which is the amount borrowed from the Food Controller on Cold Stores erected), and a sum not exceeding £1,500,000 which, or portion of which, it is intended to use for the purpose of completing the purchase of the steamships and/or for the general purposes of the Company. (or with the consent of the Company in General Meeting any further sum) and on the security of its property, including its uncalled Capital (if any) or any part thereof, either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other security, or without security, and upon such terms as to payment interest or redemption or otherwise as they may think fit and out of the assets of the Company, pay and redeem such loans and securities and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures, debenture stock and other securities. Such mortgage debentures or mortgage debenture stock may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such a manner as the Directors may approve. The Directors shall cause a proper Register to be kept in accordance with Section 43 of the Companies Act 1862 of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 14 of the Companies Act 1900, in regard to its registration of mortgages and charges therein specified and otherwise.

128. The Directors may, if they think proper, ratify any act or thing executed or done by any disqualified officer of the Company, or any improperly constituted Board, or any authorised person purporting to act on their behalf or on behalf of the Company, and on such act or thing being so ratified, the same shall have the same force and effect as if such act or thing had been originally executed or done by Directors properly appointed and acting in due form.

129, The Directors may, from time to time, make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, letters of credit, and other negotiable and mercantile instruments, and may determine who shall be entitled to sign the same on behalf of the Company.

130. Any receipt for moneys paid or received by the Company, signed by a Director and countersigned by the Secretary, or by such person or persons as the Directors may be Resolution appoint, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof or being answerable for the loss, misapplication, or non-application thereof.

131. Unless and until determined by the Directors, all cheques of the Company upon the Bankers, and all promissory notes, drafts, bills of exchange, and other negotiable instruments (other than cheques in favour of the Company which shall be endorsed by the Secretary) shall be made, signed, drawn, accepted and endorsed, or otherwise executed as the case may be on behalf of the Company by any two Directors, and countersigned by the Secretary, provided that in the event of the Secretary for the time being, being a Director of the Company, he shall not in such capacity as Director, make, sign, accept, endorse, or otherwise execute any such document as herein in this clause referred to. Until otherwise determined by the Directors, all divided warrants may be signed by the Secretary alone, if duly authorised by a Resolution of the Board.

132. The Directors may from time to time by Resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose of these presents be deemed during the term of his appointment to be the Secretary.

133. The Directors shall provide for the safe custody of the Seal and it shall not be affixed to any instrument except by the authority of a resolution of the Board. Except as hereinafter provided every instrument to which the Seal be affixed shall be signed by two Directors, and the Secretary or any acting Secretary. A certificate or any other document of title given under the Seal in respect of any share stock or debenture of the Company need not be signed or countersigned.

LOCAL MANAGEMENT.

134. The Directors may from time to time provide for the management and transaction of the affairs of the Company in places abroad in such manner as they may think fit, and the provisions contained in the next five following clauses shall be without prejudice to the general powers conferred by this clause.

135. The Directors from time to time, and at any time, and upon such terms as to remuneration or otherwise as they may think proper, may establish any local Board or agency for managing any of the affairs of the Company abroad, and may from time to time appoint any person to be a member of such local Board local manager or agent of the Company. And the Directors, from time to time, and at any time, may delegate to any person or company any of the powers, authorised and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annual or vary

any such delegation. The meeting and proceedings of such local Board shall be govered by the same provisions as govern the meetings and proceedings of the Directors save in so far as they may be varied by any regulations made by the Directors.

136. The Directors may at any time, and from time to time (by power of attorney, under the Seal or otherwise), appoint one or more Directors or any otherperson or persons to be the attorney or agents of the Company to inspect and report upon any property or business of the Company, or to apply for, take or receive the grant, transfer or delivery of, or to develop or turn to account, any lease, property or rights acquired or to be acquired by the Company, or for procuring the Company to be represented in any country or place in any part of the world, or for such other purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors) and for such period as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of their body, or of any Company, or of any member, Director nominee or Manager of any company or firm, or otherwise in favour of any fluctuating body or persons. Any such attorney may be authorised by the Directors to sub-delegate or transfer all or any of the powers, authorities and discretions for the time being vested in them to or in fav[illegible] persons, and to remove such persons and appoint others.

137. The [illegible] all such acts and things as they may consider necessary [illegible] connection with or to procure the incorporat[illegible]rs as a body, politic or corporate, or to obtain for [illegible] legal recognition or status in any other country, state or terr[illegible] which any of its property, estate, effects or rights may, or may be about to be situated, or in which the Company may desire to carry on business.

138. The Company may exercise the powers conferred by the Companies' Seals Act, 1864, and such powers shall accordingly be vested in the Directors.

MINUTES

139. The Directors or Committee of Directors respectively shall cause minutes to be made in books to be provided for that purpose.

(a) Of all appointments of officers made by the Directors or Committees respectively.

(b) Of the names of the Directors present at each meeting of the Directors and Committee of Directors respectively, and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose.

(c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors respectively.

140. Any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors or Committee of Directors were present, or such Resolutions were passed or proceeding had, as the case may be, if there be no such Chairman, by one of such Directors or Committee of Directors, as the case may be, or by the Chairman of the next succeeding meeting of the Company, or Directors, or Committee of Directors, as the case may be, shall be conclusive evidence of the matters therein stated.

ANNUAL RETURNS

141. The Company shall make the requisite annual returns in accordance with Section 26 of the Companies Act, 1862, as supplemented by Section 19 of the Companies Act, 1900.

RESERVE AND SUSPENSE FUNDS AND DIVIDENDS

142. The Board may, before recommending any dividends, set aside out of that portion of the profits of the Company which would otherwise be available for division as dividend such sum or sums as they think proper as a reserve fund or suspense fund, for meeting bad and doubtful debts and other contingencies, for acquiring further property, or for repairing or maintaining any of the property of the Company, or for otherwise maintaining or improving the property, credit or stability of the Company, on or for the purpose or averaging or equalising maintenance, reviewing or replacing of any wasting properties or interest of the Company.

143. All monies set aside as aforesaid and all other monies of the Company not immediately applicable towards any payment to be made by the Company may subject to the provisions of the Memorandum of Association and these presents and of any Trust Deed for securing payment of debentures or debenture stock be invested by the Board in such manner as the Board may from time to time think proper.

144. Subject to the rights of the holders of any stock entitled to any special priority, preference or privilege or to the provision of any Trust Deed for securing payment if debenture or debenture stock the reserve and suspense funds or any part thereof,may, at any time when so determined upon by the Company in General Meeting, be appropriated if necessary towards the payment of dividends to the members, or may be divided among the members as a bonus dividend.

145. The Directors may, with the sanction of the Company in General Meeting from time to time declare dividends to be paid to the members and may, with the like sanction, pay to the members, in cash or in specie, or in shares of any other company, bonus dividends out of any profits arising from the sale of property in excess of the value at which such property stands in the Capital Account, or arising from any other transactions creating an excess of assets on Capital Account, or out of any suspense funds not required for the purpose of the Company.

146. All dividends shall be divisible among the members in order of priority and in manner following namely : first in paying the fixed cumulative dividend at the rate of £6 per cent per annum on the capital paid up on the 6 per cent stock; secondly in paying the fixed cumulative dividend at the rate of £7 per cent per annum on the capital paid up on the 7 per cent stock; thirdly in paying the fixed cumulative dividend at the rate of £10 per cent per annum on the capital paid up on the 10 per cent 'A' stock, and the balance in paying dividends on the Ordinary stock in proportion to the amounts paid up or credited as paid up on such stock.

147. The Directors may as they think fit, from time to time without the sanction of the Company in General Meeting determine on and declare an instalment to be paid to the members on account and in anticipation of the dividend or bonus dividend for any current year.

148. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend, instalment of dividend, or bonus dividend shall be payable except out of profits arising out of the business of the Company, or out of surplus remaining after reserving out of the assets of the Company for the time being sufficient, in the opinion of the Directors, to answer the Capital of the Company for the time being. In estimating the profits of the Company in any year renewals of plant and machineryin such year shall be paid for out of the income of that year.

149. The declaration of the Directors as to the amount of the net profits of the Company shall for all purposes be conclusive.

150. No member shall be entitled to receive any dividend or bonus dividend in respect of any stock registered in his name until he shall have paid all unpaid calls owing to the Company by him, whether alone or jointly with any other person or otherwise together with all interests thereon and expenses (if any) incurred by the Company in relation thereto and the Directors may in their discretion retain any such dividend or bonus dividend and apply the same in or towards the satisfaction of such unpaid calls.

151. Notice of any dividend that may have been declared shall be given to such members as are under the provisions herein contained entitled to receive notices from the Company. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding. Every cheque so sent shall be made payableto the order of the person to whom it is sent.

152. No unpaid dividends or bonus dividend, under any circumstances shall bear interest as against the Company, nor except as specified in Article 25, shall any dividends be forfeitable by the Company as against the member to whom they are due.

153. A transfer of shares shall not pass the right to any dividend or bonusdividend declared thereon before the registration of the transfer unless such dividend or bonus dividend be expressly included.

ACCOUNTS

154. The Directors shall cause true accounts to be kept of the sums of moneyreceived and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets credits and liabilities of the Company.

155. The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit.

156. The Directors shall from time to time determine whether in any particular case or class of cases, or generally and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members, and no member shall have any right of inspecting any account of book or document of the Company, except as conferred by the statutes or authorised by the Directors or by aResolution of the Company in General Meeting.

157. At the Ordinary General Meeting in every year, the Director shall lay before the Company a balance sheet and a profit and loss account, and such balance sheet and account shall be made up from the time embraced by the last preceding balance sheet and account, up to a date not more than four months before such General Meeting.

165. All notices directed to be served upon members shall, with respect to any stock to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of members, and notice so given shall be sufficient notice to all holders of such stock.

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

167. In the event of the issue of any share warrant being authorised by the Company, the Directors may from time to time require any holder of the same who gives or who has given an address to the Company as in the last Article mentioned, to produce his warrant and to satisfy them that he is, or is still the holder of the share warrant in respect of which he gives or gave the address.

168. Any notice required by these presents to be sent to or served upon the Company may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company at the Company's office.

169. Any notice by the Company, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and prepaid and put into the post office.

INDEMNITY

170. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages and expense which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain by or by reason of any act done, concurred in, or omitted in or about the execution of their duty, or supposed duty, in their respective offices of trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglect or default of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody or for insufficiency or deficiency of any security upon which moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same happen by or through their own wilful neglect or default respectively.

WINDING UP

171. If the Company shall be wound up the surplus assets shall be applied first in repaying (according to their rights and priorities) to the holders of preference stock, the amount paid-up or credited as paid up on such stock respectively and if such assets shall be insufficient to repay such amount in full they shall be applied rateably so that any loss shall fall upon such holders in accordance with such right of priority and in proportion to the amount paid up or credited as paid up on such stock respectively. If the surplus assets shall be more than sufficient to repay to such holders the whole amount paid up or credited as paid up on such stock, the balance shall be distributed amongst the holders of the

ordinary stock of the Company in proportion to the amount paid up or credited as paid up on such stock respectively, and if such balance shall be insufficient to repay such amount in full, such balance shall be applied rateably so that any loss shall fall upon the holders in proportion to the amount paid up or credited as paid up on such ordinary stock respectively. No member shall be entitled to have any call made upon other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members, such call shall be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. Provided always that the provisions of this Article shall be subject to the rights of the holders of stock issued under special conditions.

171a. If the Company shall be wound up then notwithstanding the provisions of Article 171 and subject to the rights of the holders of the 6 per cent and 7 per cent Cumulative Preference Stock the surplus assets shall be applied in paying to the holders of the 10 per cent Cumulative "A" preference stock the sum of £1.50 per stock unit and the balance shall be distributed amongst the holders of the Ordinary Stock of the Company.

172. With the sanction of an Extraordinary Resolution of the shareholders any part of the assets of the Company, including any shares, debentures or other securities of other companies, may be divided between the members of the Company in specie, or may be vested in Trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved, , but so that no member be compelled to accept any shares whereon there is any liability.

173. If at any time any scheme for the construction of the Company, or for the sale or arrangement in pursuance of Section 161 of the Companies Act 1862 shall be proposed, such scheme shall be submitted to separate meetings of the holders of each class of stock (if more than one) of the Company respectively for the time being,and, if sanctioned by an Extraordinary Resolution (as defined in section 129 of such Act) of the holders of each class of such stock, the same shall be binding on all the members of the Company as regards all the provisions of the said scheme, including the manner in which any stock or other things receivable under such scheme are to be distributed and in relation to any such scheme the purchase money to be paid for the interest of any dissentient member shall (in lieu of the price for such interest being determined or settled in the manner referred to in Section 162 of the said Act) be such sum as the liquidator of the Company under such scheme can obtain by selling the stock or other property to which such dissentient member would have been entitled upon the carrying out of the scheme had such member not expressed his dissent.

SECRECY

Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer or answers to such question or questions will disclose or tend to disclose the trade secrets of the Company.

Company No. 53879

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THE COMPANIES ACT 1948 TO 1976

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

THE UNION INTERNATIONAL COMPANY LIMITED

(Passed the 6th Day of September 1977)

At an Extraordinary General Meeting of the above Company duly convened and held at Winchester House, Old Broad Street, in the City of London on the 6th Day of September 1976 the following Resolutions were duly passed as Special Resolutions

1. That in Clause 3(q) of the Company's Memorandum of Association the sentence "to guarantee the performance of contract by members of, or persons having dealings with the Company "be deleted and that the following be substituted therefor "To guarantee or give indemnities for or in respect of the obligations of any firm or corporation.

2. That in Article 99 of the Company's Articles of Association the words "but no such Director shall vote in respect of any such contract or arrangement" be deleted and the following be substituted therefor: "and any such Director may vote in respect of any such contract or arrangement and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered.

R. A. Vesty

DIRECTOR



53879

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THE COMPANIES ACTS 1862 to 1976

COMPANY LIMITED BY SHARES

PUBLIC
Alt Mem + Arts
C/Bus 6.9.93)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

THE UNION INTERNATIONAL COMPANY LIMITED

(FORMERLY THE UNION COLD STORAGE COMPANY LIMITED)

42

COMPANIES REGISTRATION M 25 OCT 1977 OFFICE

Registered 27th August, 1897.

R. A. Vesey

Edmund Vesey

THE COMMON SEAL OF
THE UNION INTERNATIONAL
COMPANY LIMITED
WAS HEREUNTO AFFIXED
IN THE PRESENCE OF:

Cadell

THE COMPANIES ACTS, 1862 to 1893

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of the

UNION INTERNATIONAL COMPANY LIMITED

1. The name of the Company is "THE UNION INTERNATIONAL COMPANY LIMITED" formerly THE UNION COLD STORAGE COMPANY, LIMITED, formerly THE UNION COLD STORAGE AND ICE COMPANY OF LIVERPOOL 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 acquire and take over as a going concern the business of Cold Store proprietors, hitherto carried on by VESTEY BROTHERS, of Liverpool, and with a view thereto to enter into the agreement referred to in Clause 4 of the Company's Articles of Association, and to carry the same into effect with or without modification.

(b) To carry on in England and elsewhere the trade of business of manufacturers and vendors of, and dealers in ice, and of warehouse owners and cold store proprietors.

(c) To carry on the business of iron, brass, and other metal founders and fitters, machine and engineering tool makers, mechanical and electrical engineers, metal workers, manufacturers of cases, tins, flasks, and other articles necessary for any of the Company's purposes.

(d) To carry on any other business, enterprises, undertakings, operations, or transactions capable of being conveniently carried on in connection with, or subsidiary to, the above mentioned objects, or that may be calculated directly or indirectly to enhance the value of ar render profitable any business or property of the Company.

(e) To purchase or otherwise acquire the right to use any inventions or secret processes, or any patent, brevets d'invention, licenses, concessions or like privileges granted by any other country or government, conferring any exclusive or non-exclusive or limited right to use any invention or processes, or any secret or other information as to any invention or process, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to deal with, or dispose of, the same, or of any interest therein respectively.

(f) Generally to purchase, take on lease or in exchange, hire, or otherwise any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of their business, and in particular any land, buildings, easements, machinery plant and stock-in-trade, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company, and to carry on on any lands purchased or owned by the Company, the business of warehouse owners or cold store proprietors, or to demise or let the same or any part thereof.

(g) To lay out towns and villages on the lands acquired or controlled by the Company, and to construct, maintain, alter, make and work railways, tramways, telegraph lines, canals, reservoirs, wells, aqueducts, roads, gas and water works, piers, wharves, buildings, machinery, and other works and appliances of every nature and description which may be expedient or useful, or deemed to be expedient or useful, for thepurposes of the Company, and to contribute to the cost of making, providing and carrying on and working the same.

(h) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.

(i) To purchase, build, charter, equip with refrigerators, or otherwise, as may be thought desirable, load (either on commission or otherwise) sell, repair, let out to hire and trade with steam or other ships, boats and vessels of all kinds. To carry on the business of carriers by land and water.

(j) To acquire by grant, purchase or otherwise, concessions of any property or privileges, from any other government, British, Colonial or foreign, and to perform and fulfil the terms and conditions.

(k) To comply with the requirements of the government, and to obtain any Act of Parliament or law or order of any Colonial or foreign legislature or government, for enabling the Company to carry any of its objects into effect.

(l) To promote, form and register other Companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for all or any of the objects mentioned in this Memorandum, or for advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and to underwrite and hold shares, debentures or other securities in or of any such company, and to guarantee the payment of any debentures or other securities issued by any such company.

(m) To take or otherwise acquire and hold shares, debentures, bonds, or other securities of or in any other company, having objects altogether or in 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.

(n) To enter into partnership or into any arrangement for sharing profits, union or interests or co-operation with any person or company carrying on, or about to carry on, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such company.

(o) To aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular friendly societies, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benev olent objects, or for any exhibition, or for any public, general or useful object.

(p) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares (either fully or partly paid up), debentures, or securities of any other company having objects altogether or in part similar to those of this Company. To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction of Capital be made without the sanction of the Court, where necessary. To amalgamate with any other company having objects altogether or in part similar to those of this Company. 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 suitable for the purposes of this Company.

(q) To make accept endorse and execute promissory notes bills of exchange and other negotiable instruments. To lend money and in particular to persons having dealings with the Company. To borrow or raise or secure the repayment of money in such manner of the Company shall think fit and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future), including its uncalled Capital or any specified portion thereof. To guarantee or give indemnities for or in respect of the obligations of any firm or Corporation.

(r) To lend money to any Company, partnership, person not association upon security of their or his undertaking, property, estate, assets, and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security in the shape of mortgages, mortgage debentures, or in any other form, or otherwise to invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(s) To remunerate any person or persons for services rendered or to be rendered to the Company either in cash or in shares of the Company, either wholly or partly paid up.

(t) To establish and maintain agencies of this Company in the United Kingdom or in any colony or foreign state, and to procure the Company to be registered or incorporated in any colony or foreign state.

(u) To do all such things as are incidental or conductive to the attainment to the above objects, either alone or in partnership, or in conjunction with any person or other association, and either as principals or agents.

4. The liability of the Members is limited.

5. The capital of the Company is £12,000,000 comprising £8,000,000 six per cent preference stock, £2,000,000, seven preference stock, £1,000,000 ten per cent 'A' preference stock and £1,000,000 Ordinary stock in units of one pound. The six per cent stock carries the right of a fixed cumulative preferential dividend of six per cent per annum on the capital paid thereon, such dividends to be paid on the first of April and the first of October in every year. The holders of such preference shares shall have no right of voting at any Meeting of the Company so long as

(a) The specified interest is regularly paid half yearly.

(b) All renewals of plant/machinery in any year are paid for out of the income of that year.

As to the seven per cent preference stock it carries cumulative interest at the rate of seven per cent per annum payable half yearly on the first of May and the first of November in each year; such stock being entitled to rank for such dividend, and also in a winding up for a return of capital after the existing six per cent stock, and in priority to the ten per cent 'A' stock, but the holders thereof are not to be entitled to any further participation in surplus profits or assets. Such seven per cent stock shall confer no right of voting at any Meeting of the Company so long as:-

(a) The specified interest is regularly paid half yearly.

(b) All renewals of plant and machinery in any year are paid out of the income of the year; subject thereto each member of the Company shall in respect of such stock have one vote upon a show of hands and on a poll one vote for each stock unit, but so that on a show no member shall be entitled to more than one vote.

And as to the ten per cent 'A' preference stock the holders thereof, subject to the rights of the holders of the six per cent and seven per cent preference stock, shall be entitled to a cumulative preferential dividend at the rate of ten per cent per annum being payable on the first of February and the first of August in every year and in a winding up to payment out of surplus assets of the sum of one pound and fifty pence per stock unit in priority to the holders of the ordinary shares.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
GEORGE HAROLD NORUM CORNELIUSEN 59, Chesnut Grove, Bootle, Manager	one
FREDERICK RONTREE 38, Blantyre Road, Wavertree. Sub-Manager	one
MARTIN WALSH 41, Oakdale Road, Waterloo Manager	one
WILLIAM EDWARD DAVIES 130 Fountains Road, Liverpool. Clerk	one
ROBERT McDougal 16 Rawlins Street, Fairfield, Liverpool Book-keeper	one
HENRY JAMES HALE 89, Burscough Street, Ormskirk, Clerk	one
SAMUEL BARKER "Silverdale", Elson Road, Formby Gentleman	one

Dated this 26th day of August, 1897.

Witness to all above signatures.
CHAS H. WRIGHT,
9, Cook Street,
Liverpool
Solicitor

THE COMPANIES ACTS, 1862 to 1893.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF THE

UNION INTERNATIONAL COMPANY, LIMITED.

INTRODUCTORY.

1. The regulations contained in Table "A" in the First Schedule to "The Companies Act, 1862," shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:-

Words signifying males shall extend to and include females

Words signifying persons shall apply to Corporations.

Words signifying the singular number shall include the plural number, and vice versa.

"The Statutes" shall mean the Companies Acts, 1862 to 189[illegible] and every other Act for the time being in force relating to Joint Stock Companies.

"The Company" shall mean "The Union International Company. Limited."

The word "Board" shall mean the Board of Directors of the Company in England.

The Word "Director" shall mean a Member of the Board of Directors of the Company.

The word "Stock" shall mean a stock in the Capital of this Company.

The "Holder" of Stock of the Company shall mean the registered holder thereof.

The word "Member" (used as to a Member of the Company) shall mean a registered holder of any Stock of the Company.

The words "Special Resolution" and "Extraodinary Resolution" shall have the meanings assigned thereto respectively, by the Companies Act 1862 (sections 51 and 129).

"The Register" shall mean the Register kept by the Company containing particulars of such holders.

The word "Month" shall mean calendar month.
The word "Office" shall mean the registered office of the Company.
The word "Seal" shall mean the common seal of the Company.

OFFICES AND BUSINESS.

3. The office of the Company shall be in England.

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors, at such time or times as they shall think fit, and further for such time as they may think proper may be suffered by them to be in abeyance or discontinued.

5. No part of the funds of the Company shall be employed in the purchase of the Company's Stock, or in loans upon the security thereof.

STOCK

6. Subject to the relevant provisions of these Articles, the available Stock of the Company shall be at the disposal of the Directors, who may allot or otherwise dispose of any Stock at such times, to such persons, on such terms and conditions and in such manner as they think advantageous to the Company, and either at par, premium, or, if authorised by law, at a discount, and may make arrangements on the issue of Stock for a difference between the holders of such Stock in the amount of calls to be paid and the time of payment of such calls.

8. If two or more persons are registered as joint holders of any stock any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such Stock.

9. As regards all allotments from time to time made, the Directors shall duly comply with section 7 of the Companies Act, 1900.

10. Upon any offer of Stock to the public for subscription the Company may pay a commission if not more than 5 per cent. on the Stock so offered to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Stock in the Company or procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any Stock in the Company.

11. The Company shall be entitled to treat the registered holder of any Stock as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such Stock on the part of any other person save as herein provided.

CERTIFICATES

12. The certificates of title to any share stock or debenture of the Company shall be issued under the Seal of the Company but need not be signed or countersigned.

13. Every member shall be entitled, without payment, to one certificate for the Stock registered in his name, or, on payment of five pence for each additional certificate, to several certificates each for a part of such stock.

14. If any certificate be worn out or defaced, then upon production and delivery thereof to the Directors, the may order the same to be cancelled,and may issue a new certificate in lieu thereof on payment of a fee of five pence and if any certificate be lost or destroyed. the, upon proof thereofto the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate on payment of a like fee.

15. The certificate of stock registered in the names of two or more persons shall be delivered to the person first named on the register as on of the Eolders thereof.

ARTICLES 16 to 34 INCLUSIVE ARE NO LONGER APPLICABLE AS SHARES HAVE BEEN CONVERTED TO STOCK.

TRANSFER AND TRANSMISSION

35. The Company shall provide one or more register or registers of transfers which shall be kept by the Secretary or other officer of the Company, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of stock.

36. The Directors may, in their discretion, refuse to register the transfer of any stock.

37. The instrument of transfer of any stock shall be in writing in the usual common form.

38. Every instrument of transfer shall be left at the office (or proper branch registry, if any) for registration by the certificate of the stock to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the stock.

39. All instruments of transfer, which shall be registered, shall be retained by the Company, by any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

40. The fee not exceeding twelve and one half pence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. Any register or registers may be closed during any period which the Directors may determine upon (not exceeding fourteen days), immediately proceeding every General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that such register or registers shall not be closed for more than thirty days in one year.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the stock registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered stock the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to, or interest in such stock.

43. Any person becoming entitled to any stock in consequence of the death or bankruptcy of any member, or of any composition or arrangement with the creditors of any member, or otherwise than by transfer, may upon producing such evidence of title as the Directors shall require, subject as hereinafter provided elect either to be registered himself as a holder of the stock or to have some person nominated by him registered as the transferee thereof.

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of stock, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were transfer executed by the person from whom the title by transmission may have been derived.

45. If the person so becoming entitled shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such stock. The Directors shall have in respect of a transfer so executed the same power of refusing registration as by the last clause given.

46. A person so becoming entitled shall, upon production of such evidence of title as the Directors shall require, be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the stock; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid, to any of the rights or privileges of the members, unless and until he shall have become a member in respect of the stock.

47 to 60, inclusive deleted as no longer applicable - shares have been converted to stock

61. The Company in General Meeting may consolidate or authorise the consolidation of its Capital any part thereof.

62. The Company, in General Meeting may from time to time increase its Capital by the creation of new stocks, such aggregate increase to be fixed by the General Meeting and to be divided into stock of such respective amounts, or to be added to the amounts of stock previously authorised, as the Company in General Meeting may direct, or, if no direction be given, as the Directors may think expedient.

63. The Company may, from time to time, sub-divide the whole of its stock, or any part thereof, into other stock of less amount, and may from time to time reduce the amount of its Capital in any manner permitted by law.

64. Any unissued stock or any new, consolidated, or sub-divided stock from time to time to be created, may from time to time be issued with any such guarantee of any such right of preference, whether in respect of divided or of repayment of Capital, or both, or any such other special privilege or advantage over any stock previously issued, or then about to be issued, or to be issued at any future time, or at such a premium, or with such deferred rights as compared with any stock previously issued, or then about to be issued, or to be issued at any further time, or subject to any such conditions or provisions, and with any such right of voting or without any such right of voting, and generally on such terms and conditions as the Company may from time to time direct, or if no direction be given as the Directors may determine. Provided that none of the rights or privileges belonging to any class of members shall be affected, altered, modified, or dealt with in any manner, except with the sanction of an Extraordinary Resolution, as mentioned in the next succeeding Article thereof.

65. The rights and privileges of the holders of stock of any class may be varied or modified by any arrangement which is sanctioned by an Extraordinary Resolution of the holders of such class passed at a meeting of the holders of the stock of such class held separately and in all questions arising between the holders of any such class of stock and the holders of any other class of stock or between the Company and the holders of any one or more such classes of stock the holders of such class or classes of stock whose interests are involved shall be in all respects bound by an Extraordinary Resolution or Resolutions

of the holders of stock of such class or classes passed at a meeting of the holders of the stock of such class or classes held separately. The regulations of these Articles with reference to the number of votes and all other matters in connection with General Meetings shall be applicable to all such meetings of the holders of such class or classes of stock and generally to any such meeting all the provisions of these presents so far as applicable, shall mutatis mutandis apply. An Extraordinary Resolution, as referred to in this Article, shall be an Extraordinary Resolution as defined in section 141 of "The Companies Act 1948".

66. Unless the Company in General Meeting shall otherwise determine at or before the issue of any new stock the same shall be offered in the first instance to all the then members in proportion to the amount of the Capital held by them, and such offer shall be made by notice specifying the amount of such stock to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receiptof an intimation from the member to whom such notice is given that he declines to accept such stock the Directors may thereupon dispose of the same in any manner they may think proper.

67. Except so far as otherwise provided by the condition of issue, any Capital raised by the creation of new stock shall be considered as ranking pari passu with stock of the same class (if any) of the original Capital.

68. The Directors may from time to time, in manner permitted by law, return paid-up Capital upon the footing that, and the result shall be that the amount returned may be called up again in the same manner as if it had never been paid up.

GENERAL MEETING.

69. General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting and if no time or place be so prescribed a General Meeting shall be held once in each year, at such time and such place as may be determined by the Directors.

70. The above mentioned General Meetings shall be called Ordinary General Meetings; and other General Meetings shall be called Extraordinary General Meetings.

71. The Directors may whenever they think fit, and they shall on the requisition of the holders of not ness than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:-

(1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.

(2) If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

(3) If any such meeting a Resolution is requiring confirmation at another is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution, and if thought fit of confirming it as a Special Resolution: and if the Directors do not convene the meeting within seven days from the date of the passing of the first Resolution the requisitionists or a majority of them in value may themselves convene the meeting.

(4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearby as possible that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

72. In the case of the Annual General Meeting twenty-one days notice in writing or in the case of a meeting other than a General Meeting for the passing of a Special Resolution fourteen days notice in writing, at the least, specifying the place, the day and the hour of meeting, and in case of special business, the general nature of such business shall be given in manner hereinafter mentioned, to such members as are, under the provisions herein contained, entitled to receive notices from the Company. But the accidental omission to give such notice to or the non-receipt of such notice, by, any member shall not invalidate any Resolution passed, or proceeding at any such meeting.

73. The business of an Ordinary General Meeting shall be to receive the profit and loss account (if any) and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation and otherwise to declare dividends, and to transact any business which may be incident to, or arising out of, or brought under consideration by such account or balance sheet or reports, and any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special..

74. The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to prescribe) the Vice Chairman (if any) of the Board of Directors shall prescribe at every General Meeting, but if there by no such Chairman or Vice Chairman, or if at any meeting such Chairman or Vice Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair they shall choose some member present to be Chairman of the meeting.

75. Any member entitled to be present and vote at a meeting may submit any Resolution to any General Meeting provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed Resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned the Directors at their discretion may direct the Secretary to dispatch to the members of the Company a copy of, or an intimation of, the nature of such proposed Resolution.

77. No business shall be transacted at any General Meeting unless a quorum of three members is present when the meeting proceeds to business. For the purposes of a quorum a member shall not be deemed present unless present in person, or in case of persons not resident in the United Kingdom, duly represented by legally authorised attorney and such attorney shall produce the instrument authorising him to act and shall be a person entitled to act as a proxy. If two or more persons are jointly entitled to a stock they shall all be entitled to be present at a General Meeting of the Company.

78. If within half an hour from the time appointed for the holding of a General Meeting a quorum be 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 in the next week, at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number shall be a quorum.

79. The Chairman with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled, to any notice of an adjournment, or of the business to be transacted at an adjourned meeting, No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands, or count, or division of the meeting as the Chairman thereof thinks fit, by a majority of the members present in person or by proxy or represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded-in writing-by at least five members present in person or by proxy, or by legally authorised attorney as aforesaid and entitled to vote holding £10,000 of the Capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

82. A poll when demanded as aforesaid shall be taken as the Chairman shall direct either immediately upon such demand, or within fourteen days thereafter and at such place as he shall direct, and, failing such direction, and the meeting may determine and the Chairman shall have power to adjourn the meeting for not more than 15 days to receive the result of the poll, either before or after proceeding with any other business to be transacted at the meeting and the result of the poll duly ascertained shall be deemed to be the Resolution of the Company in General Meeting.

83. In the event of a pool being demanded, two scrutineers shall be appointed, one of whom shall be nominated by the Chairman and the other chosen by the meeting and such scrutineers shall report in writing to the Chairman the result of the poll, which shall be conclusive.

84. No poll shall be demandable on the question of adjournment or as to election of a Chairman of a meeting or scrutineer.

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

86. No member shall be entitled to be present at any meeting or to vote thereat or on a poll, or to exercise any privilege as a member, unless he shall have paid all calls due from him to the Company in respect of the shares of which he may be the holder, together with all interest and expenses (if any) incurred by the Company in relation to such calls.

87. No member shall be entitled (except under previous Resolution of the Directors) to vote at any General Meeting of the Company in respect of any sharethat he has aquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

88.On a show of hands every member shall have one vote only; in case of a poll every member shall have one vote for every unit of stock held by him.

89. If any member be under age he may vote by his guardian properly appointed, and if any member be a lunatic, idiot or non compos mentis he may vote by his committee, curator bonis or other legal curator provided that any guardian or curator proposing to vote shall at least 48 hours before the time fixed for the meeting at which he or they so propose to vote, satisfy the Directors of his or their authority to act in such capacity and in any such case such member shall be regarded, for the purposes of a quorum or of a poll as being present in person if represented by such guardian, Committee or curator.

90. If two or more persons are jointly entitled to a stock, then in voting upon any question, the vote of the member (whether present in person, or by attorney or proxy, as the case may be) whose name stands first in the register of members as one of the holders of such stock shall be accepted to the exclusion of the votes of the other registered holder or holders of the stock.

91. Votes may be given either personally or by proxy.

92. No person shall be appointed a proxy unless the instrument of appointmentbe deposited at the office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, such appointment shall be valid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its Common Seal, if any, and if none, then under the hand of some officer duly authorised in that behalf, Such instrument shall be in the following form:-

THE UNION INTERNATIONAL COMPANY, LIMITED.

I, of in the County of being a member of the Union International Company, Limited, and entitled to vote (or votes) hereby appoint of or failing him of as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of 19

Signed by the said

or in such form as the Directors may from time to time either generally or with reference to any particular case prescribe permit or allow.

94. No instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. A power of attorney under Seal appointing a representative shall be valid only during the period (if any) for which it may be expressly given, or untilthe Company may receive notice (within the said period) from the person appointing such representative that such power has been revoked, and not otherwise, and subject as above mentioned, the representative so appointed may be recognised by the Company as entitled to vote, notwithstanding the death or bankruptcy of the person making the appointment unless and until the person entitled in consequence of such death or bankruptcy or his nominee, shall become registered under the provisions of the Articles in these presents relating to the transmission of stock.

DIRECTORS.

95. The Directors shall not be less than three, nor more than seven in number.

96. The Company in General Meeting may from time to time increase or reduce the number of Directors.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

97. The qualification of a Director shall be the holding in his own right (not subject to any trust or mortgage) of shares or stock of the Company of the nominal amount of £500. A Director may act before acquiring his qualification but shall in any case acquire the same within two months from his appointment, and unless he shall do so, and notwithstanding any resignation by him of his office during the said period of two months, he shall, if share or stock of the amount of such qualification be available for allotment by the Company, be deemed to have agreed to take the same, namely, shares or stock at the option of the Company from the Company, and such shares or stock shall be forthwith allotted to him accordingly.

97a. No person shall be disqualified from being appointed or re-elected a Director in accordance with the provisions of these Articles by reason of having attained the age of seventy years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age.

98. The office of a Director shall be vacated-

(a) If he die.

(b) If he ceases to hold the qualifying number of shares or stock or debenture stock.

(c) If he be found lunatic or become of unsound mind.

(d) If he shall become bankrupt, or petition for a Receiving Order, or compound or arrange with his creditors, to take the benefit of any Act for the time being in force for the relief of insolvent debtors.

(e) If he be convicted of an indictable offence.

(f) If he shall be absent from the Board for more than three months without the consent of the Board in writing, or without such consent he fail to attend at least one-fourth of the meetings of the Board held each year, counted from the date of his appointment as Director, provided that this sub-clause shall not apply to any Director ordinarily resident out of the United Kingdom at the time of his appointment.

(g) If he accept or hold any other place of profit under the Company except that of a Managing Director, Local Director, Manager or Secretary.

(h) If he, by notice in writing, resigns his appointment and such resignation be accepted or be not withdrawn, within one month from the date of such notice.

(i) Upon the passing of a Resolution of the Board as referred to in the next succeeding Article hereof, subject to any reversal as in such Article referred to.

Provided that the office of a Director shall not be considered vacant, until, except in the events referred to in sub-clause (a) (b) (e) and (i) of this Article, such vacation be recorded in the Directors' Minute-book, and until, in the event referred to in sub-clause (h) of this Article, such resignation be accepted, or if not accepted and not withdrawn until the period mentioned in such sub-clause shall have expired.

99. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise, nor shall any contract or arrangement entered into, by or on behalf of the Company, with any person,Company, or partnership, be avoided by reason of any Director being a party to or interested in such contract or arrangement or a Director or member of any such company or partnership nor shall any Director, being a party, or interested, or a Director or member as aforesaid or acquiring any benefit under any contract or arrangement made or entered into by or on behalf of any person or company other than this Company in relation to the affair of this Company be liable to account to the Company for any profit realiased under or in respect of any contract or arrangement as aforesaid by reason only of such Director holding that office, or of the fiduciary relation thereby established, and any such Director may vote in respect of any such contract or arrangement and may be counted in quorum present at any meeting of the Directors at which such contract or arrangement is considered, and, if the contract or arrangement be made or entered into by or on behalf of the Company the fact of his possessing an interest (whether as Director, or member, or otherwise, as the case may be), must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or if his interest does not then exist, or if the contract or arrangement be as aforesaid made or entered into by or on

behalf of any person or company other than this Company then at the first meeting of the Directors after the acquisition of his interest. If, however, the Board shall be if opion that the interest of any Director in any Contract or arrangement is in inconsistent with his remaining a Director, he shall, upon the passing of a Resolution to that effect, in which Resolution three fourths at least of the total number of the Director for the time being shall concur, cease to be a Director. There shall be no appeal against the decision expressed by such Resolution except to the Company in General Meeting, which may reverse such Resolution of the Board by Special Resolution. A Director or Officer of this Company may be, or become a Director or Officer of any Company promoted by this Company, or in which it may be interested as a vendor shareholder or otherwise, and no such Director or Officer shall be accountable for any benefits received as Director, Officer or member of such Company.

REMUNERATION OF DIRECTORS

100. The Directors (excluding the Managing Director or Directors) shall be entitled to appropriate and apply as their remuneration in each year of the Company a sum of £10,000 to be divided between them in such proportion as the Directors may determine. The Managing Director or Directors shall be entitled by way of remuneration in each year to receive such sum by way of salary as shall be fixed by the Directors. The Company in General Meeting may from time to time and at any time increase the remuneration by this article provided.

101. If any Director shall go or reside abroad on the Company's business or otherwise perform services for which, in the opinion of the Board his ordinary remuneration as a Director under the next proceeding Article may be inadequate, the Board may arrange with such Director for any special remuneration for the said services, either by way of salary, commission or the payment of a stated sum of money, or otherwise, as they shall think fit.

ROTATION OF DIRECTORS

102. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their numbers be not a multiple of three, then the number nearest to but not exceeding one-third shall, subject to the provisions of Article 113 hereof, retire from office.

103. The Directors to so retire shall be the Directors who shall have been longest in office. For the purposes of this Article, the length of time a Director has been in office shall be computed from his last election, or (if not previously elected) from his appointment, as the case may be. As between Directors who have been in office an equal length of time, the Directors to retire shall (unless such Directors agree among themselves) be selected from among them by ballot. A retiring Director shall be eligible for re-election.

104. A Director shall retain office until the adjournment or dissolution of any meeting at which his appointment is terminated.

105. The Company shall, at the meeting at which any Director retire by rotation in manner aforesaid, fill up the vacated office of each Director, and any other office of Director which may then be vacant by electing a person thereto, unless the Company shall be Resolution determine to reduce the number of Directors.

106. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them be not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors shall not be filled up, or if such adjourned meeting be not held, such retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

107. No person, not being a Director retiring at the meeting, shall unless recommended by the Directors for election, be eligible for the office of a Directorat any General Meeting, unless before the day appointed for the meetings there shall have been given to the Secretary at least five clear days' notice in writing, by some member (other than such person) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed of his willingness to be elected.

108. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office, until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

109. The Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office and may by the same Resolution appoint another member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same had he not been removed.

110. In the event of the number of Directors being increased or reduced the Company in General Meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provision of this Article.

111. The Company is to keep at its office a Register containing the names and addresses and occupation of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such Register and shall, from time to time notify to the Registrar any change that takes place in such Directors and Managers as required by Section 45 of the Companies Act, 1862, as amended by Section 20 of the Companies Act 1900.

MANAGING DIRECTOR

112. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

113. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and remove as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall ipso facto and immediately cease to be a Managing Director.

114. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of those modes.

115. The Director may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Director as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confersuch powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

116. The Directors by Agreement amongst or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office and failing such Agreement or election by a majority, the Company in General Meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice-Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within 15 minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

118. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

119. Questions arising at a meeting of Directors, or at any Committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality votes the Chairman of such meeting shall have a second or casting vote.

120. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

121. The Directors may delegate any of their powers to Committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any Committee so formed shall be in the exercise of their powers so delegated conform to any regulations that may be imposed upon it by the Board,

122. A Committee may elect a Chairman of their meetings. If no such Chairman be elected or if at any meeting he be not present within 15 minutes after the time appointed for holding the same, or if he be unable or decline to act as Chairman, the members of such committee present shall choose one of their number to be Chairman of such meeting. Committees may meet and adjourn as they think proper.

123. All acts bona fide done by the Directors, or by a Committee of Directors, or by any person acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director, or persons acting as afore said, or that the Directors or any of them were disqualified from so acting, or that by reason of any disqualification the number of Directors had become reduced below the minimum prescribed by these presents, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director, and had not become disqualified.

POWERS OF DIRECTORS.

124. The objects for which the Company is established and the business thereof, shall be carried into effect and managed by the Directors,

who may appoint a Secretary (who may be a Director) a Solicitor and all other necessary officers or servants of the Company, and the Directors shall have power to regulate and control the management, expenditure and investment of the properties, moneys and funds of the Company, and generally the Directors may exercise all such powers of the Company and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in General Meeting subject nevertheless, to such regulations being not inconsistent with any regulations of these presents and with the provisions of the Statutes, and with such regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made. Powers hereinafter expressly given to the Directors shall not be deemed in any way to limit the general powers hereby given.

125. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed, by these presents, it shall be lawful for the remaining Directors to act for the purpose of filling up vacancies but not for any other purpose.

126. The Directors shall have power to acquire any leasehold or other property or any interest therein consistent with the objects of the Company without investigation or requiring the production of the Lessor's or Assignor's or Vendor's title, and notwithstanding any real or apparent defect in same, and generally to waive any defect in any title to any freehold, leasehold or other property or interest and to accept such title as in their opinion may be or may be deemed to be, reasonably sufficient, and to acquire through and cause any such property or interest to be held by any individual as Trustee or agent for the Company and to sell or otherwise deal with the undertaking property and rights of the Company or any part thereof for such consideration as they may think fit and in particular for any shares debentures or securities of any Company or authority, but shall not have power to sell the undertaking of the Company without the sanction of a General Resolution.

127. The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate one half of the nominal Capital of the Company for the time being, the sum of £260,000 (which is the amount borrowed from the Food Controller on Cold Stores erected), and a sum not exceeding £1,500.000 which, or portion of which, it is intended to use for the purpose of completing the purchase of the steamships and/or for the general purposes of the Company. (or with the consent of the Company in General Meeting any further sum) and on the security of its property, including its uncalled Capital (if any) or any part thereof, either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other security, or without security, and upon such terms as to payment interest or redemption or other wise as they may think fit and out of the assets of the Company, pay and redeem such loans and securities and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures, debenture stock and other securities. Such mortgage debentures or mortgage debenture stock may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such a manner as the Directors may approve. The Directors shall cause a proper Register to be kept in accordance with Section 43 of the Companies Act 1862 of all mortgages and charges specifically affecting the property of the Company, and shall duly comply with the requirements of Section 14 of the Companies Act 1900, in regard to its registration of mortgages and charges therein specified and otherwise.

128. The Directors may, if they think proper, ratify any act or thing executed or done by any disqualified officer of the Company, or any improperly constituted Board, or any authorised person purporting to act on their behalf or on behalf of the Company, and on such act or thing being so ratified, the same shall have the same force and effect as if such act or thing had been originally executed or done by Directors properly appointed and acting in due form.

129, The Directors may, from time to time, make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, letters of credit, and other negotiable and mercantile instruments, and may determine who shall be entitled to sign the same on behalf of the Company.

130. Any receipt for moneys paid or received by the Company. signed by a Director and countersigned by the Secretary, or by such person or persons as the Directors may be Resolution appoint, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof or being answerable for the loss, misapplication, or non-application thereof.

131. Unless and until determined by the Directors, all cheques of the Company upon the Bankers, and all promissory notes, drafts, bills of exchange, and other negotiable instruments (other than cheques in favour of the Company which shall be endorsed by the Secretary) shall be made, signed, drawn, accepted and endorsed, or otherwise executed as the case may be on behalf of the Company by any two Directors, and countersigned by the Secretary, provided that in the event of the Secretary for the time being, being a Director of the Company, he shall not in such capacity as Director, make, sign, accept, endorse, or otherwise execute any such document as herein in this clause referred to. Until otherwise determined by the Directors, all dividend warrants may be signed by the Secretary alone, if duly authorised by a Resolution of the Board.

132. The Directors may from time to time by Resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose of these presents be deemed during the term of his appointment to be the Secretary.

133. The Directors shall provide for the safe custody of the Seal and it shall not be affixed to any instrument except by the authority of a resolution of the Board. Except as hereinafter provided every instrument to which the Seal be affixed shall be signed by two Directors, and the Secretary or any acting Secretary. A certificate or any other document of title given under the Seal in respect of any share stock or debenture of the Company need not be signed or countersigned.

LOCAL MANAGEMENT.

134. The Directors may from time to time provide for the management and transaction of the affairs of the Company in places abroad in such manner as they may think fit, and the provisions contained in the next five following clauses shall be without prejudice to the general powers conferred by this clause.

135. The Directors from time to time, and at any time, and upon such terms as to remuneration or otherwise as they may think proper, may establish any local Board or agency for managing any of the affairs of the Company abroad, and may from time to time appoint any person to be a member of such local Board local manager or agent of the Company. And the Directors, from time to time, and at any time, may delegate to any person or company any of the powers, authorised and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annual or vary

any such delegation. The meeting and proceedings of such local Board shall be govered by the same provisions as govern the meetings and proceedings of the Directors save in so far as they may be varied by any regulations made by the Directors.

136. The Directors may at any time, and from time to time (by power of attorney, under the Seal or otherwise), appoint one or more Directors or any otherperson or persons to be the attorney or agents of the Company to inspect and report upon any property or business of the Company, or to apply for, take or receive the grant, transfer or delivery of, or to develop or turn to account, any lease, property or rights acquired or to be acquired by the Company, or for procuring the Company to be represented in any country or place in any part of the world, or for such other purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors) and for such period as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of their body, or of any Company, or of any member, Director nominee or Manager of any company or firm, or otherwise in favour of any fluctuating body or persons. Any such attorney may be authorised by the Directors to sub-delegate or transfer all or any of the powers, authorities and discretions for the time being vested in them to or in favour of other persons, and to remove such persons and appoint others.

137. The Directors may do all such acts and things as they may consider necessary or desirable in connection with or to procure the incorporation of the members as a body, politic or corporate, or to obtain for the Company a legal recognition or status in any other country, state or territory, in which any of its property, estate, effects or rights may, or may be about to be situated, or in which the Company may desire to carry on business.

138. The Company may exercise the powers conferred by the Companies' Seals Act, 1864, and such powers shall accordingly be vested in the Directors.

MINUTES

139. The Directors or Committee of Directors respectively shall cause minutes to be made in books to be provided for that purpose.

(a) Of all appointments of officers made by the Directors or Committees respectively.

(b) Of the names of the Directors present at each meeting of the Directors and Committee of Directors respectively, and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose.

(c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors respectively.

140. Any su minutes as aforesaid, if purporting to be signed by the Chairman of meeting at which such appointments were made, or such Directors o committee of Directors were present, or such Resolutions were passed proceeding had, as the case may be, if there be no such Chairman, b of such Directors or Committee of Directors, as the case may b the Chairman of the next succeeding meeting of the Company, ors, or Committee of Directors, as the case may be, shall be evidence of the matters therein stated.

ANNUAL RETURNS

141. The Company shall make the requisite annual returns in accordance with Section 26 of the Companies Act, 1862, as supplemented by Section 19 of the Companies Act, 1900.

RESERVE AND SUSPENSE FUNDS AND DIVIDENDS

142. The Board may, before recommending any dividends, set aside out of that portion of the profits of the Company which would otherwise be available for division as dividend such sum or sums as they think proper as a reserve fund or suspense fund, for meeting bad and doubtful debts and other contingencies, for acquiring further property, or for repairing or maintaining any of the property of the Company, or for otherwise maintaining or improving the property, credit or stability of the Company, or for the purpose or averaging or equalising maintenance, reviewing or replacing of any wasting properties or interest of the Company.

143. All monies set aside as aforesaid and all other monies of the Company not immediately applicable towards any payment to be made by the Company may subject to the provisions of the Memorandum of Association and these presents and of any Trust Deed for securing payment of debentures or debenture stock be invested by the Board in such manner as the Board may from time to time think proper.

144. Subject to the rights of the holders of any stock entitled to any special priority, preference or privilege or to the provision of any Trust Deed for securing payment if debenture or debenture stock the reserve and suspense funds or any part thereof, may, at any time when so determined upon by the Company in General Meeting, be appropriated if necessary towards the payment of dividends to the members, or may be divided among the members as a bonus dividend.

145. The Directors may, with the sanction of the Company in General Meeting from time to time declare dividends to be paid to the members and may, with the like sanction, pay to the members, in cash or in specie, or in shares of any other company, bonus dividends out of any profits arising from the sale of property in excess of the value at which such property stands in the Capital Account, or arising from any other transactions creating an excess of assets on Capital Account, or out of any suspense funds not required for the purpose of the Company.

146. All dividends shall be divisible among the members in order of priority and in manner following namely : first in paying the fixed cumulative dividend at the rate of £6 per cent per annum on the capital paid up on the 6 per cent stock; secondly in paying the fixed cumulative dividend at the rate of £7 per cent per annum on the capital paid up on the 7 per cent stock; thirdly in paying the fixed cumulative dividend at the rate of £10 per cent per annum on the capital paid up on the 10 per cent 'A' stock, and the balance in paying dividends on the Ordinary stock in proportion to the amounts paid up or credited as paid up on such stock.

147. The Directors may as they think fit, from time to time without the sanction of the Company in General Meeting determine on and declare an instalment to be paid to the members on account and in anticipation of the dividend or bonus dividend for any current year.

148. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend, instalment of dividend, or bonus dividend shall be payable except out of profits arising out of the business of the Company, or out of surplus remaining after reserving out of the assets of the Company for the time being sufficient, in the opinion of the Directors. to answer the Capital of the Company for the time being. In estimating the profits of the Company in any year renewals of plant and machineryin such year shall be paid for out of the income of that year.

149. The declaration of the Directors as to the amount of the net profits of the Company shall for all purposes be conclusive.

150. No member shall be entitled to receive any dividend or bonus dividend in respect of any stock registered in his name until he shall have paid all unpaid calls owing to the Company by him, whether-alone or jointly with any other person or otherwise together with all interests thereon and expenses (if any) incurred by the Company in relation thereto and the Directors may in their discretion retain any such dividend or bonus dividend and apply the same in or towards the satisfaction of such unpaid calls.

151. Notice of any dividend that may have been declared shall be given to such members as are under the provisions herein contained entitled to receive notices from the Company. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding. Every cheque so sent shall be made payableto the order of the person to whom it is sent.

152. No unpaid dividends or bonus dividend, under any circumstances shall bear interest as against the Company, nor except as specified in Article 25, shall any dividends be forfeitable by the Company as against the member to whom they are due.

153. A transfer of shares shall not pass the right to any dividend or bonusdividend declared thereon before the registration of the transfer unless such dividend or bonus dividend be expressly included.

ACCOUNTS

154. The Directors shall cause true accounts to be kept of the sums of moneyreceived and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets credits and liabilities of the Company.

155. The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit.

156. The Directors shall from time to time determine whether in any particular case or class of cases, or generally and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them shall be open to the inspection of members, and no member shall have any right of inspecting any account of book or document of the Company, except as conferred by the statutes or authorised by the Directors or by aResolution of the Company in General Meeting.

157. At the Ordinary General Meeting in every year, the Director shall lay before the Company a balance sheet and a profit and loss account, and such balance sheet and account shall be made up from the time embraced by the last preceding balance sheet and account, up to a date not more than four months before such General Meeting.

158. Every such balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid by way of dividend or bonus dividend to the members, and the amount which they propose to carry to any reserve fund or suspense fund, according to the provisions in that behalf hereinbefore or in any Trust Deed as aforesaid contained, and the balance sheet, account, and report shall be signed by two Directors and countersigned by the Secretary.

159. A printed copy of such balance sheet and report shall, seven days at least before the meeting, be served on the members in the manner in which notices are hereinafter directed to be served, and two copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

160. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an Auditor or Auditors.

161. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:-

(1) If an appointment of Auditors is not made at an Ordinary General Meeting the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

162. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any vacancy may be fixed by the Directors.

163. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

NOTICES.

164. A notice may be served by the Company upon any member, either personally or by sending it prepaid by post addressed to such member at his registered address as appearing in the Register of the members of the Company.

165. All notices directed to be served upon members shall, with respect to any stock to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of members, and notice so given shall be sufficient notice to all holders of such stock.

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

167. In the event of the issue of any share warrant being authorised by the Company, the Directors may from time to time require any holder of the same who gives or who has given an address to the Company as in the last Article mentioned, to produce his warrant and to satisfy them that he is, or is still the holder of the share warrant in respect of which he gives or gave the address.

168. Any notice required by these presents to be sent to or served upon the Company may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company at the Company's office.

169. Any notice by the Company, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and prepaid and put into the post office.

INDEMNITY

170. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages and expense which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain by or by reason of any act done, concurred in, or omitted in or about the execution of their duty, or supposed duty, in their respective offices of trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglect or default of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody or for insufficiency or deficiency of any security upon which moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same happen by or through their own wilful neglect or default respectively.

WINDING UP

171. If the Company shall be wound up the surplus assets shall be applied first in repaying (according to their rights and priorities) to the holders of preference stock, the amount paid-up or credited as paid up on such stock respectively and if such assets shall be insufficient to repay such amount in full they shall be applied rateably so that any loss shall fall upon such holders in accordance with such right of priority and in proportion to the amount paid up or credited as paid up on such stock respectively. If the surplus assets shall be more than sufficient to repay to such holders the whole amount paid up or credited as paid up on such stock, the balance shall be distributed amongst the holders of the

ordinary stock of the Company in proportion to the amount paid up or credited as paid up on such stock respectively, and if such balance shall be insufficient to repay such amount in full, such balance shall be applied rateably so that any loss shall fall upon the holders in proportion to the amount paid up or credited as paid up on such ordinary stock respectively. No member shall be entitled to have any call made upon other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members, such call shall be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. Provided always that the provisions of this Article shall be subject to the rights of the holders of stock issued under special conditions.

171a. If the Company shall be wound up then notwithstanding the provisions of Article 171 and subject to the rights of the holders of the 6 per cent and 7 per cent Cumulative Preference Stock the surplus assets shall be applied in paying to the holders of the 10 per cent [illegible] Cumulative "A" preference stock the sum of £1.50 per stock unit and the balance shall be distributed amongst the holders of the Ordinary Stock of the Company.

172. With the sanction of an Extraordinary Resolution of the shareholders any part of the assets of the Company, including any shares, debentures or other securities of other companies, may be divided between the members of the Company in specie, or may be vested in Trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved, , but so that no member be compelled to accept any shares whereon there is any liability.

173. If at any time any scheme for the construction of the Company, or for the sale or arrangement in pursuance of Section 161 of the Companies Act 1862 shall be proposed, such scheme shall be submitted to separate meetings of the holders of each class of stock (if more than one) of the Company respectively for the time being, and, if sanctioned by an Extraordinary Resolution (as defined in section 129 of such Act) of the holders of each class of such stock, the same shall be binding on all the members of the Company as regards all the provisions of the said scheme, including the manner in which any stock or other things receivable under such scheme are to be distributed and in relation to any such scheme the purchase money to be paid for the interest of any dissentient member shall (in lieu of the price for such interest being determined or settled in the manner referred to in Section 162 of the said Act) be such sum as the liquidator of the Company under such scheme can obtain by selling the stock or other property to which such dissentient member would have been entitled upon the carrying out of the scheme had such member not expressed his dissent.

SECRECY

Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer or answers to such question or questions will disclose or tend to disclose the trade secrets of the Company.

Company No. 53879

303

THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

RESOLUTION OF THE DIRECTORS

OF

THE UNION INTERNATIONAL COMPANY LIMITED

Passed by virtue of Section 8(3)(a)
of the Companies Act, 1980

At a Meeting of the Directors of the Company held on 6th February 1981 at 14 West Smithfield, London E.C.1 the following resolutions were duly passed:

1. THAT this Company be re-registered as a Public Company in terms of the provisions of the Companies Act 1980.

2. THAT the name of the Company be changed to "THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY".

3. THAT the Memorandum of Association of the Company be amended by renumbering the existing Clause 1 as 1(a) and inserting the following new clause 1(b):

   "The Company is a public company in terms of the provisions of the Companies Act, 1980".

I.H.N.K.
DIRECTOR



Form No R7

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

R7

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of Company

For official use 13014

Company number 53879

Name of company

THE UNION INTERNATIONAL COMPANY LIMITED*

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as appropriate

Signed J.H. Nunn. [Director] ~~[Secretary]~~ † Date 13.4.81.

Documents delivered for registration with this application

1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980

2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

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

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE M 21APR1981 40 16

Form No.R8

THE COMPANIES ACTS 1948 TO 1980

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not write in this binding margin

For official use: 305

Company number: 53879

Please complete legibly, preferably in black type, or bold block lettering

Name of Company

THE UNION INTERNATIONAL COMPANY Limited

I, Ian Hugh Norton

of 16 York Road, St.Albans, Herts.

* Delete as appropriate

being [~~the secretary~~] [a director] * of the above named company, do solemnly and sincerely declare that:

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;

2 the conditions specified in section 8(II) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 26 Hosier Lane West Smithfield, London EC1A 9HR

the 13th day of April

One thousand nine hundred and eighty one

before me J. R. Cuthbert

A Commissioner for Oaths or Notary Public or Justice of the Peace or Solicitor having the powers conferred on a Commissioner for Oaths

J. R. CUTHBERT L.L.B.
SOLICITOR
26 HOSIER LANE
LONDON, EC1A 9HA

Signature of Declarant

I.H.Norton.

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

For official use

General section

Post room

COMPANIES REGISTRATION OFFICE 21 APR 1981 40 /B

The Companies Acts, 1862 to 1893.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

1. a) The name of the Company is "THE UNION INTERNATIONAL PUBLIC COMPANY LIMITED".

   b) The Company is a public company in terms of the provisions of the Companies Act, 1980.

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:

   a) To acquire and take over as a going concern the business of Cold Store proprietors, hitherto carried on by Vestey Brothers, of Liverpool, and with a view thereto to enter into the agreement referred to in Clause 4 of the Company's Articles of Association, and to carry the same into effect with or without modification.

   b) To carry on in England and elsewhere the trade or business of manufacturers and vendors of, and dealers in ice, and of warehouse owners and cold store proprietors.

   c) To carry on the business of iron, brass, and other metal founders and fitters, machine and engineering tool makers, mechanical and electrical engineers, metal workers, manufacturers of cases, tins, flasks, and other articles necessary for any of the Company's purposes.

   d) To carry on any other businesses, enterprises, undertakings, operations, or transactions capable of being conveniently carried on in connection with, or subsidiary to, the above mentioned objects, or that may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

   e) To purchase or otherwise acquire the right to use any inventions or secret processes, or any patents, brevets d'invention, licenses, concessions or like privileges granted by any other country or government, conferring any exclusive or non-exclusive or limited right to use any invention or processes, or any secret or other information as to any invention or process, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to deal with, or dispose of, the same, or of any interest therein respectively.

   f) Generally, to purchase, take on lease or in exchange, hire, or otherwise, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for

The Companies Acts, 1862 to 1893.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

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   c) To carry on the business of iron, brass, and other metal founders and fitters, machine and engineering tool makers, mechanical and electrical engineers, metal workers, manufacturers of cases, tins, flasks, and other articles necessary for any of the Company's purposes.

   d) To carry on any other businesses, enterprises, undertakings, operations, or transactions capable of being conveniently carried on in connection with, or subsidiary to, the above mentioned objects, or that may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

   e) To purchase or otherwise acquire the right to use any inventions or secret processes, or any patents, brevets d'invention, licenses, concessions or like privileges granted by any other country or government, conferring any exclusive or non-exclusive or limited right to use any invention or processes, or any secret or other information as to any invention or process, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to deal with, or dispose of, the same, or of any interest therein respectively.

   f) Generally, to purchase, take on lease or in exchange, hire, or otherwise, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for

the purposes of their business, and in particular any land, buildings, easements, machinery plant and stock-in-trade, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company, and to carry on on any lands purchased or owned by the Company, the business of warehouse owners or cold store proprietors, or to demise or let the same or any part thereof.

g) To lay out towns and villages on the lands acquired or controlled by the Company, and to construct, maintain, alter, make and work railways, tramways, telegraph lines, canals, reservoirs, wells, aqueducts, roads, streets, hotels, boarding houses, dwelling houses, factories, shops, stores, gas and water works, piers, wharves, buildings, machinery, and other works and appliances of every nature and description which may be expedient or useful, or deemed to be expedient or useful, for the purposes of the Company, and to contribute to the cost of making, providing and carrying on and working the same.

h) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.

i) To purchase, build, charter, equip with refrigerators, or otherwise, as may be thought desirable, load (either on commission or otherwise), sell, repair, let out to hire and trade with steam or other ships, boats and vessels of all kinds. To carry on the business of carriers by land and water.

j) To acquire by grant, purchase or otherwise, concessions of any property or privileges, from any other government, British, Colonial or foreign, and to perform and fulfil the terms and conditions.

k) To comply with the requirements of the government, and to obtain any Act of Parliament or law or order of any Colonial or foreign legislature or government, for enabling the Company to carry any of its objects into effect.

l) To promote, form and register other Companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for all or any of the objects mentioned in this Memorandum, or for advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and to underwrite and hold shares, debentures or other securities in or of any such company, and to guarantee the payment of any debentures or other securities issued by any such company.

m) To take or otherwise acquire and hold shares, debentures, bonds, or other securities of or in any other company, having objects altogether or in 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.

n) To enter into partnership or into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on, or about to carry on, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such company.

o) To aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular friendly societies, and to grant pensions and allowances, and to make payments towards insurance, and to

subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

p) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares (either fully or partly paid up), debentures, or securities of any other company having objects altogether or in part similar to those of this Company, To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction of Capital be made without the sanction of the Court, where necessary. To amalgamate with any other company having objects together or in part similar to those of this Company. 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 suitable for the purposes of this Company.

q) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments. To lend money, and in particular to persons having dealings with the Company. To borrow or raise or secure the repayment of money in such manner as the Company shall think fit, and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future), including its uncalled Capital or any specified portion thereof. To guarantee or give indemnities for or in respect of the obligations of any firm or corporation.

r) To lend money to any Company, partnership, person or association upon security of their or his undertaking, property, estate, assets and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security either in the shape of mortgages, mortgage debentures, or in any other form, or otherwise to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

s) To remunerate any person or persons for services rendered or to be rendered to the Company either in cash or in shares of the Company, either wholly or partly paid up.

t) To establish and maintain agencies of this Company in the United Kingdom or in any colony or foreign state, and to procure the Company to be registered or incorporated in any colony or foreign state.

u) To do all such other things as are incidental or conducive to the attainment of the above objects, either alone or in partnership, or in conjunction with any person or other association, and either as principals or agents.

4. The liability of the Members is limited.

5. The Capital of the Company is £12,000,000 divided into 12,000,000 Units of Stock of £1 each. The said shares or any shares issued upon any increase of Capital, or any portion thereof respectively, may be issued fully paid up, at a premium, or at par, and with such preference, privileges or priority over or postponement to the remaining or any other shares of the Company in respect of dividends, or otherwise, as may be determined.

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 Description of Subscribers.	Number of Shares taken by each Subscriber.
GEORGE HAROLD NORUM CORNELIUSEN, 59 Chesnut Grove, Bootle, Manager.	One
FREDERICK RONTREE, 38 Blantyre Road, Wavertree, Sub-Manager.	One
MARTIN WALSH, 41 Oakdale Road, Waterloo, Manager.	One
WILLIAM EDWARD DAVIES, 130 Fountaines Road, Liverpool, Clerk.	One
ROBERT McDOUGAL, 16 Rawlins Street, Fairfield, Liverpool, Book-keeper.	One
HENRY JAMES HALE, 89 Burscough Street, Ormskirk, Clerk.	One
SAMUEL BARKER, "Silverdale", Elson Road, Formby, Gentleman.	One

DATED this 26th day of August, 1897.

Witness to all the bove signatures -

CHAS. H. WRIGHT,
9 Cook Street, Liverpool,
Solicitor.

The Companies Acts, 1862 to 1893.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

INTRODUCTORY.

1. The regulations contained in Table "A" in the First Schedule to "The Companies Act, 1862" shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:

Words signifying males shall extend to and include females.

Words signifying persons shall apply to Corporations.

Words signifying the singular number shall include the plural number, and vice versa.

"The Statutes" shall mean the Companies Acts, 1962 to 1893, and every other Act for the time being in force relating to Joint Stock Companies.

"The Company" shall mean "The Union International Public Limited Company "

The word "Board" shall mean the Board of Directors of the Company in England.

The word "Director" shall mean a Member of the Board of Directors of the Company.

The word "Share" shall mean a Share in the Capital of this Company.

The "Holder" of Shares of the Company shall mean the registered holder thereof.

The word "Member" (used as to a Member of the Company) shall mean a registered holder of any Share or Stock of the Company).

The words "Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned thereto respectively, by the Companies' Act, 1862 (sections 51 and 129).

"The Register" shall mean the Register kept by the Company containing particulars of such holders.

The word "Month" shall mean calendar months.

The word "Office" shall mean the registered office of the Company.

The word "Seal" shall mean the common seal of the Company.

OFFICES AND BUSINESS.

3. The office of the Company shall be in England.

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors, at such time or times as they shall think fit, and further for such time as they may think proper may be suffered by them to be in abeyance or discontinued.

5. No part of the funds of the Company shall be employed in the purchase of the Company's shares, or in loans upon the security thereof.

5a. The Capital of the Company is £1,600,000 divided into 1,600,000 shares of £1 each of which 1,000,000 shares are 6 per cent. Cumulative Preference Shares, 300,000 Shares are 10 per cent. Cumulative "A" Preference Shares, and 300,000 Shares are Ordinary Shares. Each class of Shares is entitled to rank for dividends and in the distribution of the assets of the Company in the manner hereafter provided.

SHARES.

6. Subject to the relevant provisions of these Articles, the available shares of the Company shall be at the disposal of the Directors, who may allot or otherwise dispose of any share at such times, to such persons, on such terms and conditions, and in such manner as they think advantageous to the Company, and either at par, premium, or, if authorised by law, at a discount, and may make arrangements on the issue of shares for a difference between the holdersof such shares in the amount of calls to be paid and the time of payment of such calls.

7. DELETED

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such share.

9. As regards all allotments from time to time made, the Directors shall duly comply with section 7 of the Companies Act. 1900.

10. Upon any offer of shares to the public for subscription the Company may pay a commission of not more than 5 per cent. on the shares so offered to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound

to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

12. The certificates of title to any share stock or debenture of the Company shall be issued under the Seal of the Company but need not be signed or countersigned.

13. Every member shall be entitled, without payment, to one certificate for the share or shares, registered in his name, or, on payment of five pence for each additional certificate, to several certificates each for a part of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

14. If any certificate be word out or defaced, then upon production and delivery thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof on payment of a fee of one shilling; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate on payment of a like fee.

15. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register as one of the Holders thereof.

CALLS.

16. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by such Members respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. At least fourteen days' notice of any call shall be given, specifying the time and place of payment and to whom such call should be paid. A call may be made payable by instalments. At least one month shall intervene between the time appointed for the payment of one call and that appointed for the payment of the next succeeding call (if any), and no call shall exceed one-fourth of the nominal amount of a share.

17. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments of calls on such share and any interest in respect of the same.

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

19. Any sum or instalment which by the terms of subscription or allotment of a share, or by agreement between the Company and a shareholder, is made payable upon subscription or allotment or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the date of subscription or allotment or the day fixed for payment, as the case may be, and if due notice thereof had been given, and in case of non-payment of the same the provisions of these presents as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum or instalment were a call duly made and notified as hereby provided.

20. If the sum payable in respect of any call or instalment thereof be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors may in such cases as they think proper forego the right of the Company to the whole or part of such interest.

21. On the trial or hearing of any action for the recovery of any moneys due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, and that the resolution of the Directors making such call has been duly recorded in the Company's minute book, and that notice of such call has been duly given to such member, and proof of the matters aforesaid shall be conclusive evidence of such debt, without proof of the appointment of the Directors who made such call, or of any other matter in connection with such call whatsoever.

22. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, but where capital so paid up in advance of calls carries interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

FORFEITURE, LIEN AND SURRENDER OF SHARES.

23. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, or fail to pay any interest that may have accured on the same, the Directors may at any time thereafter, during such time as the call or instalment or any interest thereon remains unpaid, serve a notice on such member requiring him to pay such call, or instalment, or interest, together with further interest from the date of the notice, and all expenses that may have been incurred by the Company, by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place, or places, on and at which such call or instalment or such interest or expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture, and the holder of the shares forfeited shall thereupon cease to have any interest therein, and his name may be removed from the register as such holder.

26. Any share forfeited in accordance with the provisions of these presents shall be deemed to be the property of the Company, and the Directors may cancel, sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

27. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, in the same manner in all respect as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

28. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by these presents expressly saved or as are by the statutes given or imposed in the

case of past members.

29. A record in the minute book of the Company to the effect that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share so forfeited, be conclusive evidence of the facts therein stated, and such record, together with a certificate of proprietorship of the share under the seal, delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls in respect of such share made prior to such purchase or allotment.

30. The Company shall have a first and paramount lien for all unpaid calls due by any member to the Company upon all shares (not being fully paid) held by such member, whether alone or jointly with other persons, and whether the period for the payment of such calls shall have actually arrived or not, and upon all dividends and bonuses which may be declared in respect of any such shares. Provided always that if the Company shall register, or agree to register, any transfer of any share upon which it has such a lien as aforesaid, without giving to the transferee notice of its claim, the said share shall be freed and discharged from the lien of the Company.

31. The Directors may serve upon any member who is indebted or under obligation to the Company for unpaid calls, a notice requiring him to pay the amount due to the Company, and stating that if payment be not made, within a time (not being less than fourteen days) specified in such notice, the share held by such Member will be liable to be sold; and if such member shall not comply with such notice within the time aforesaid, the Directors may sell such share without further notice, at any price they can obtain for the same.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls of such member to the Company, and the residue (if any) paid to him.

33. Upon any sale after forfeiture for enforcing a lien or otherwise in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity or validity, or be affected by any irregularity or invalidity in the proceedings in relation thereto, or the application of the purchase money thereof, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, nor shall his title to the share be affected by any fact, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, or re-allotment or disposal of the share, and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.

34. The Directors may cancel the allotment or issue or accept surrenders of shares on any terms not involving an illegal reduction of capital, or may waive the forfeiture of any shares whenever they may think proper and upon such conditions as they think just, but subject to the payment of all sums due in respect of principal, interest and expenses in respect of the shares the forfeiture whereof may be so waived.

TRANSFER AND TRANSMISSION.

35. The Company shall provide one or more register or registers of transfers, which shall be kept by the Secretary or other officer of the Company, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

36. The Directors may, in their discretion, refuse to register the transfer of any shares upon which the Company has a lien, and in case the shares proposed to be transferred be not fully paid up may decline to register a transfer of the same to any person who in their opinion is not shown to be a responsible person.

37. The instrument of transfer of any share shall be in writing in the usual

common form, or in the following form, or as near thereto as circumstances will permit:

I.A. B of
of the sum of pounds, paid to me by C. D. of in consideration
hereinafter called the said transferee, do hereby transfer to the said
transferee share (or shares) numbered in the undertaking
called THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY, to hold unto the said
transferee, his executors, administrators and assigns, subject to the
several conditions on which I held the same immediately before the execution
hereof, and I the said transferee, do hereby agree to take the said share
(or shares) subject to the conditions aforesaid.

As Witness our hands the day of

Witness to the signature of

The same shall be signed both by the transferor and transferee, in the presence of a witness, who shall state his or her name, address and description, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

38. Every instrument of transfer shall be left at the office (or proper branch registry, if any) for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares.

39. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

40. A fee not exceeding twelve and one half pence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. Any register or registers of transfers may be closed during any period which the Directors may determine upon (not exceeding fourteen days), immediately preceding every General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that such register or registers shall not be closed for more than thirty days in any year.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to, or interest in, such shares.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any composition or arrangement with the creditors of any member, or otherwise than by transfer, may, upon producing such evidence of title as the Directors shall require, subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof.

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person

from whom the title by transmission may have been derived.

45. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as by the last clause given.

46. A person so becoming entitled shall, upon production of such evidence of title as the Directors shall require, be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the share; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the members, unless and until he shall have become a member in respect of the shares.

CONVERSION OF SHARES INTO STOCK.

47. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock.

48. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting may direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which any shares in the Capital of the Company may be transferred, or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power nevertheless, at their discretion, to waive such rules in any particular case.

49. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock and the registered holders thereof as well as to shares and the registered holders of shares.

SHARE WARRANTS.

50. The Company is hereby authorised to issue share warrants to bearer, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which the Directors shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares, authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the persons signing the request, and upon receiving the certificate (if any) of such shares, and the amount of stamp duty on such warrant, and such fee not exceeding twelve and one half pence, as the Directors may from time to time require, issue under the seal, at the expense, in all respects, of the person applying for the same, a warrant duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide, by coupons or otherwise, for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Not more than one name shall be received as that of the holder of a warrant.

52. Subject to the provisions of these presents, and of the statutes, the bearer of a warrant shall be deemed to be a member of the Company, and (subject to the provisions of this Article and of Articles 53, 56 and 173

hereof) shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant provided that the shares represented by such warrant shall not be available to qualify the owner thereof as a Director of the Company.

53. No person shall, as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a Resolution to a meeting; or (b) to attend or vote by himself or his proxy, or exercise any privileges as a member at a meeting, unless he shall (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or (b) three days at least before the day fixed for the meeting, have deposited at the office the warrant in respect of which he claims to attend, vote, or act as aforesaid, and unless the warrant shall remain so deposited until after the meeting and every adjournment thereof shall have been held.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. In case any share warrant be worn out, defaced, lost, or destroyed, a new one may be issued to the person claiming the shares represented by it, but only on producing such evidence of his title and of the loss of the warrant as the Directors shall consider satisfactory, and on delivery of the warrant worn out or defaced, as the case may be, and on his giving to the Company such indemnity, with or without security, as the Directors may require, and on his paying such sum, not exceeding twelve and one half pence as the Directors may from time to time prescribe.

58. Upon surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding twelve and one half pence and under such conditions as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to be registered in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members, upon the surrender of a warrant, the name of any person not the true and lawful owner of the warrant surrendred.

59. Subject to the provisions of the next succeeding article hereof, the shares included in any warrant may be transferred by the delivery of the warrant without any written transfer and without registration, and the bearer of such warrant shall be the only person recognised by the Company as having any right or title to the shares represented by the same.

60. The Directors may from time to time prescribe such further regulations as they may think proper, and as may be lawful, with regard to the issue, transfer, registration and surrender of, and other matters concerning share warrants.

CONSOLIDATION, INCREASE, SUB-DIVISION AND REDUCTION OF CAPITAL.

61. The Company, in General Meeting, may consolidate or authorise the consolidation of its Capital, or any part thereof, into a less number of shares,

but of larger amounts as the meeting may determine.

62. The Company, in General Meeting, may from time to time increase its Capital by the creation of new shares, such aggregate increase to be fixed by the General Meeting, and to be divided into shares of such respective amounts, or to be added to the amounts of shares previously authorised, as the Company in General Meeting may direct, or, if no direction be given, as the Directors may think expedient.

63. The Company may, from time to time, sub-divide the whole of its shares, or any part thereof, into other shares of less amount, and may from time to time reduce the amount of its Capital in any manner permitted by law.

64. Any unissued shares, or any new, consolidated, or sub-divided shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of Capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or to be issued at any future time, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or to be issued at any future time, or subject to any such conditions or provisions, and with any such right of voting, or without any such right of voting, and generally on such terms and conditions as the Company may from time to time direct, or if no direction be given, as the Directors may determine. Provided that none of the rights or privileges belonging to any class of members shall be affected, altered, modified, or dealt with in any manner, except with the sanction of an Extraordinary Resolution, as mentioned in the next succeeding Article hereof.

65. The rights and privileges of the holders of shares of any class may be varied or modified by any arrangement which is sanctioned by an Extraordinary Resolution of the holders of shares of such class passed at a meeting of the holders of the shares of such class held separately, and in all questions arising between the holders of any such class of shares and the holders of any other class of shares, or between the Company and the holders of any one or more such classes of shares, the holders of such class or classes of shares whose interests are involved shall be in all respects bound by an Extraordinary Resolution or Resolutions of the holders of shares of such class or classes passed at a meeting of the holders of the shares of such class or classes held separately. The regulations of these Articles with reference to the number of votes and all other matters in connection with General Meetings shall be applicable to all such meetings of the holders of such class or classes of shares, and generally to any such meeting all the provisions of these presents, so far as applicable, shall mutatis mutandis apply. An Extraordinary Resolution, as referred to in this Article, shall be an Extraordinary Resolution as defined in Section 129 of "The Companies Act, 1862."

66. Unless the Company in General Meeting shall otherwise determine at or before the issue of any new shares, the same shall be offered in the first instance to all the then members, in proportion to the amount of the Capital held by them, and such offer shall be made by notice specifying the number of such shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept such shares, the Directors may thereupon dispose of the same in any manner they may think proper.

67. Except so far as otherwise provided by the condition of issue, any Capital raised by the creation of new shares shall be considered as ranking pari passu with shares of the same class (if any) of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and forfeiture of shares or non-payment of calls or otherwise as if it had been part of the original Capital.

68. The Directors may from time to time, in manner permitted by law, return paid-up Capital upon the footing that, and the result shall be that the

amount returned may be called up again in the same manner as if it had never been paid-up.

GENERAL MEETINGS.

69. General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting, and if no time or place be so prescribed a General Meeting shall be held once in each year, at such time and at such place as may be determined by the Directors.

70. The above mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

71. The Directors may whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:

1. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.

2. If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

3. If at any such meeting a Resolution requiring confirmation at another is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution, and if thought fit of confirming it as a Special Resolution; and if the Directors do not convene the meeting within seven days from the date of the passing of the first Resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

4. Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

72. Seven days' notice, at the least, specifying the place, the day and the hour of meeting, and in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned, to such members as are, under the provisions herein contained, entitled to receive notices from the Company. But the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any Resolution passed, or proceeding had, at any such meeting.

73. The business of an Ordinary General Meeting shall be to receive the profit and loss account (if any) and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation and otherwise, to declare dividends, and to transact any business which may be incident to, or arising out of, or brought under consideration by such account or balance sheet or reports, and any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

74. The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if at any meeting such Chairman or Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the Chair, they shall choose some member present to be Chairman of the meeting.

75. Any member entitled to be present and vote at a meeting may submit any Resolution to any General Meeting, provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed Resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned the Directors at their discretion may direct the Secretary to dispatch to the members of the Company a copy of, or an intimation of, the nature of such proposed Resolution.

77, No business shall be transacted at any General Meeting unless a quorum of three members is present when the meeting proceeds to business. For the purposes of a quorum, a member shall not be deemed present unless present in person, or in case of persons not resident in the United Kingdom, duly represented by legally authorised attorney, and such attorney shall produce the instrument authorising him to act, and shall be a person entitled to act as a proxy. If two or more persons are jointly entitled to a share, they shall all be entitled to be present at a General Meeting of the Company.

78. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum be 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, and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum.

79. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands, or count, or division of the meeting, as the Chairman thereof thinks fit, by a majority of the members present in person or by proxy, or represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded - in writing - by at least five members present in person or by proxy, or by legally authorised attorney as aforesaid, and entitled to vote holding £10,000 of the Capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

74. The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if at any meeting such Chairman or Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the Chair, they shall choose some member present to be Chairman of the meeting.

75. Any member entitled to be present and vote at a meeting may submit any Resolution to any General Meeting, provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed Resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned the Directors at their discretion may direct the Secretary to dispatch to the members of the Company a copy of, or an intimation of, the nature of such proposed Resolution.

77, No business shall be transacted at any General Meeting unless a quorum of three members is present when the meeting proceeds to bu[illegible] For the purposes of a quorum, a member shall not be deemed prese[illegible]nt in person, or in case of persons not resident in the Uni[illegible]y represented by legally authorised attorney, and such at[illegible]nce the instrument authorising him to act, and shall be a p[illegible] act as a proxy. If two or more persons are jointly entitle[illegible]y shall all be entitled to be present at a General Meeting[illegible].

78. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum be 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, and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum.

79. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands, or count, or division of the meeting, as the Chairman thereof thinks fit, by a majority of the members present in person or by proxy, or represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded - in writing - by at least five members present in person or by proxy, or by legally authorised attorney as aforesaid, and entitled to vote holding £10,000 of the Capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

82. A poll when demanded as aforesaid shall be taken as the Chairman shall direct either immediately upon such demand, or within 14 days thereafter, and at such place as he shall direct, and, failing such direction, as the meeting may determine, and the Chairman shall have power to adjourn the meeting for not more than 15 days to receive the result of the poll, either before or after proceeding with any other business to be transacted at the meeting, and the result of the poll duly ascertained shall be deemed to be the Resolution of the Company in General Meeting.

83. In the event of a poll being demanded, two scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other chosen by the meeting, and such scrutineers shall report in writing to the Chairman the result of the poll, which shall be conclusive.

84. No poll shall be demandable on the question of adjournment or as to election of a Chairman of a meeting or scrutineer.

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

86. No member shall be entitled to be present at any meeting or to vote thereat or on a poll, or to exercise any privilege as a member, unless he shall have paid all calls due from him to the Company in respect of the shares of which he may be the holder, together with all interest and expenses (if any) incurred by the Company in relation to such calls.

87. No member shall be entitled (except under previous Resolution of the Directors) to vote at any General Meeting of the Company in respect of any share that he has acquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

88. On a show of hands every member shall have one vote only; in case of a poll every member shall have one vote for every share held by him.

89. If any member be under age he may vote by his guardian properly appointed, and if any member be a lunatic, idiot, or non compos mentis, he may vote by his Committee, curator bonis, or other legal curator, provided that any guardian, Committee or curator proposing to vote shall, at least 48 hours before the time fixed for the meeting at which he or they so propose to vote, satisfy the Directors of his or their authority to act in such capacity, and in any such case such member shall be regarded, for the purposes of a quorum or of a poll, as being present in person if represented by such Guardian, Committee or curator.

90. If two or more persons are jointly entitled to a share, then in voting upon any question, the vote of the member (whether present in person, or by attorney or proxy, as the case may be) whose name stands first in the register of members as one of the holders of such share, shall be accepted to the exclusion of the votes of the other registered holder or holders of the share.

91. Votes may be given either personally or by proxy.

92. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, except in the case of a corporation, who may appoint one of its officers to represent it, and unless the instrument of appointment be deposited at the office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, such appointment shall be invalid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under its Common Seal, if any, and if none, then under the hand of some officer duly authorised in

that behalf. Such instrument shall be in the following form:

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

I, of in the County of being a member of The Union International Public Limited Company, and entitled to vote (or votes) hereby appoint of or failing him of both of whom are members of the Company, as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of

Signed by the said
in the presence of

or in such form as the Directors may from time to time either generally or with reference to any particular case prescribe, permit, or allow.

94. No instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. A power of attorney under Seal appointing a representative shall be valid only during the period (if any) for which it may be expressly given, or until the Company may receive notice (within the said period) from the person appointing such representative that such power has been revoked, and not otherwise, and subject as above mentioned, the represetative so appointed may be recognised by the Company as entitled to vote, notwithstanding the death or bankruptcy of the person making the appointment, unless and until the person entitled in consequence of such death or bankruptcy, or his nominee, shall become registered under the provisions of the Articles in these presents relating to the transmission of shares.

DIRECTORS.

95. The Directors shall not be less than three, nor more than seven in number.

96. The Company in General Meeting may from time to time increase or reduce the number of Directors.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

97. The qualification of a Director shall be the holding in his own right (not subject to any trust or mortgage) of shares or stock of the Company of the nominal amount of £500. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so, and notwithstanding any resignation by him of his office during the said period of two months, he shall, if shares or stock of the amount of such qualification be available for allotment by the Company, be deemed to have agreed to take the same, namely, shares or stock at the option of the Company from the Company, and such shares or stock shall be forthwith allotted to him accordingly.

97A. No person shall be disqualified from being appointed or re-elected a Director in accordance with the provisions of these Articles by reason of having attained the age of seventy years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age.

98. The office of a Director shall be vacated -

a) If he die

b) If he ceases to hold the qualifying number of shares or stock or debenture stock.

c) If he be found lunatic or become of unsound mind.

d) If he shall become bankrupt, or petition for a Receiving Order, or compound or arrange with his creditors, or take the benefit of any Act for the time being in force for the relief of insolvent debtors.

e) If he be convicted of an indictable offence.

f) If he shall be absent from the Board for more than three months without the consent of the Board in writing, or if without such consent he fail to attend at least one-fourth of the meetings of the Board held in each year, counted from the date of his appointment as Director, provided that this sub-clause shall not apply to any Director ordinarily resident out of the United Kingdom at the time of his appointment.

g) If he accept or hold any other place of profit under the Company except that of a Managing Director, Local Director, Manager, or Secretary.

h) If he, by notice in writing, resigns his appointment and such resignation be accepted or be not withdrawn, within one month from the date of such notice.

i) Upon the passing of a Resolution of the Board as referred to in the next suceeding Article hereof, subject to any reversal as in such Article referred to.

Provided that the office of a Director shall not be considered vacant, until, except in the events referred to in sub-clauses a), b), e), g), and i) of this Article, such vacation be recorded in the Directors' Minute Book and until, in the event referred to in sub-clause h) of this Article, such resignation be accepted, or if not accepted and not withdrawn until the period mentioned in such sub-clause shall have expired.

99. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into, by or on behalf of the Company, with any person, company, or partnership, be avoided by reason of any Director being a party to or interested in such contract or arrangement or a Director or member of any such company or partnership; nor shall any Director, being a party, or interested, or a Director, or member as aforesaid, or acquiring any benefit under any contract or arrangement made or entered into by or on behalf of any person or company other than this Company in relation to the affairs of this Company, be liable to account to the Company for any profit realised under or in respect of any contract or arrangement as aforesaid by reason only of such Director holding that office, or of the fiduciary relation thereby established, and any such Director may vote in respect of any such contract or arrangement and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered and, if the contract or arrangement be made or entered into by or on behalf of the Company, the fact of his possessing an interest (whether as Director, or member, or otherwise, as the case may be), must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or if his interest does not then exist, or if the contract or arrangement be as aforesaid made or entered into by or on behalf of any person or company other than this Company, then at the first meeting of the Directors after the acquisition of his interest. If, however, the Board shall be of opinion that the interest of any Director in any contract or arrangement is inconsistent with his remaining a Director, he shall, upon the passing of a Resolution to that effect, in which Resolution three-fourths at least of the total number of the Directors for the time being shall concur, cease to be a Director. There shall be no appeal against the decision expressed by such Resolution except to the Company in General Meeting, which may reverse such Resolution of the Board by Special Resolution. A Director or Officer of this Company may be, or become a Director or Officer of any company promoted by this Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director or Officer shall be accountable for any benefits received as Director, Officer or member of such Company.

REMUNERATION OF DIRECTORS.

100. The Directors (excluding the Managing Director or Directors) shall be entitled to appropriate and apply as their remuneration in each year of the Company a sum of £350 to be divided between them in such proportion as the Directors may determine. The Managing Director or Directors shall be entitled by way of remuneration in each year to receive such sum by way of salary as shall be fixed by the Directors. The Company in General Meeting may from time to time and at any time increase the remuneration by this article provided.

101. If any Director shall go or reside abroad on the Company's business, or otherwise perform services for which, in the opinion of the Board, his ordinary remuneration as a Director under the next preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money, or otherwise, as they shall think fit.

ROTATION OF DIRECTORS.

102. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their numbers be not a multiple of three, then the number nearest to but not exceeding one-third shall, subject to the provisions of Article 113 hereof, retire from office.

103. The Directors to so retire shall be the Directors who shall have been longest in office. For the purposes of this Article, the length of time a Director has been in office shall be computed from his last election, or (if not previously elected) from his appointment, as the case may be. As between Directors who have been in office an equal length of time, the Directors to retire shall (unless such Directors agree among themselves) be selected from among them by ballot. A retiring Director shall be eligible for re-election.

104. A Director shall retain office until the adjournment or dissolution of any meeting at which his appointment is terminated.

105. The Company shall, at the meeting at which any Directors retire by rotation in manner aforesaid, fill up the vacated office of each Director, and any other office of Director which may then be vacant, by electing a person thereto, unless the Company shall by Resolution determine to reduce the number of Directors.

106. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, be not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors shall not be filled up, or if such adjourned meeting be not held, such retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

107. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting, unless before the day appointed for the meeting there shall have been given to the Secretary at least five clear days' notice in writing, by some member (other than such person) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

108. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office, until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

109. The Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office and may by the same Resolution appoint

another member in his stead; but any person so appointed shall retain his office so long as the Director in whose place he is appointed would have held the same had he not been removed.

110. In the event of the number of Directors being increased or reduced, the Company in General Meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provisions of this Article.

111. The Company is to keep at its office a Register containing the names and addresses and occupation of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such Register, and shall, from time to time notify to the Registrar any change that takes place in such Directors and Managers as required by Section 45 of the Companies Act, 1862, as amended by Section 20 of the Companies Act, 1900.

MANAGING DIRECTOR.

112. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

113. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall, ipso facto and immediately cease to be a Managing Director.

114. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of those modes.

115. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

116. The Directors by Agreement amongst themselves or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office, and failing such Agreement or election by a majority, the Company in General Meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or (in the absence of the Chairman, or on the inability or refusal of the Chairman to preside) the Vice-Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice-Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within 15 minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose someone of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

118. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

119. Questions arising at a meeting of Directors, or at any Committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality of votes the Chairman of such meeting shall have a second or casting vote.

120. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

121. The Directors may delegate any of their powers to Committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of their powers so delegated conform to any regulations that may be imposed upon it by the Board.

122. A Committee may elect a Chairman of their meetings. If no such Chairman be elected, or if at any meeting he be not present within 15 minutes after the time appointed for holding the same, or if he be unable or decline to act as Chairman, the members of such Committee present shall choose one of their number to be Chairman of such meeting. Committees may meet and adjourn as they think proper.

123. All acts bona fide done by the Directors, or by a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director, or persons acting as aforesaid, or that theDirectors or any of them were disqualified from so acting, or that by reason of any disqualification the number of Directors had become reduced below the minimum prescribed by these presents, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director, and had not become disqualified.

POWERS OF DIRECTORS.

124. The objects for which the Company is established, and the business thereof, shall be carried into effect and managed by the Directors, who may appoint a Secretary (who may be a Director), a Solicitor and all other necessary officers or servants of the Company, and the Directors shall have power to regulate and control the management, expenditure and investment of the properties, moneys and funds of the Company, and generally the Directors may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in General Meeting, subject, nevertheless, to such regulations being not inconsistent with any regulation of these presents and with the provisions of the Statutes, and with such regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Powers hereinafter expressly given to theDirectors shall not be deemed in any way to limit the general powers hereby given.

125. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these presents, it shall be lawful for the remaining Directors or Director to act for the purpose of filling up vacancies but not for any other purpose.

126. The Directors shall have power to acquire any leasehold or other property or any interest therein consistent with the objects of the Company without investigation or requiring the production of the Lessor's or Assignor's or Vendor's title, and notwithstanding any real or apparent defect in same, and generally to waive any defect in any title to any freehold, leasehold or other property or interest, and to accept such title as in their opinion may be, or may be, or may be deemed to be, reasonably sufficient, and to acquire through

and cause any such property or interest to be held by any individual as Trustee or agent for the Company, and to sell or otherwise deal with the undertaking, property and rights of the Company, or any part thereof, for such consideration as they may think fit, and in particular for any shares, debentures, or securities of any company or authority, but shall not have power to sell the undertaking of the Company without the sanction of a General Resolution.

127. The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate a sum equal to the amount of the paid-up capital of the Company plus the aggregate amount standing to the credit of its capital and revenue reserves (including any share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account of the Company, all as shown in the last published audited accounts of the Company, (or with the consent of the Company in General Meeting any further sum) for the purposes of the Company and on the security of its property, including its uncalled Capital (if any), or any part thereof, either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other security, or without security, and upon such terms as to payment, interest or redemption, or otherwise as they may think fit, and out of the assets of the Company pay and redeem such loans and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures, debenture stock or other securities. Such mortgage debentures or mortgage debenture stock may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such manner as the Directors may approve. The Directors shall cause a proper Register to be kept in accordance with Section 43 of the Companies' Act, 1862, of all mortgages and charges, specifically affecting the property of the Company, and shall duly comply with the requirements of Section 14 of the Companies' Act, 1900, in regard to its registration of mortgages and charges therein specified and otherwise.

128. The Directors may, if they think proper, ratify any act or thing executed or done by any disqualified officer of the Company, or any improperly constituted Board, or any unauthorised person purporting to act on their behalf or on behalf of the Company, and on such act or thing being so ratified, the same shall have the same force and effect as if such act or thing had been originally executed or done by Directors properly appointed and acting in due form.

129. The Directors may, from time to time, make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, letters of credit, and other negotiable and mercantile instruments, and may determine who shall be entitled to sign the same on behalf of the Company.

130. Any receipt for moneys paid to or received by the Company, signed by a Director and countersigned by the Secretary, or by such person or persons as the Directors may by Resolution appoint, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof or being answerable for the loss, misapplication, or non-application thereof.

131. Unless and until otherwise determined by the Directors, all cheques of the Company upon the bankers, and all promissory notes, drafts, bills of exchange, and other negotiable instruments (other than cheques in favour of the Company, which shall be endorsed by the Secretary), shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be on behalf of the Company by any two Directors, and countersigned by the Secretary, provided that, in the event of the Secretary for the time being, being a Director of the Company, he shall not in such capacity as Director, make, sign, accept, endorse, or otherwise execute any such document as herein in this clause referred to. Until otherwise determined by the Directors, all dividend warrants may be signed by the Secretary alone, if duly authorised by a

Resolution of the Board.

132. The Directors may from time to time by Resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose ofthese presents be deemed during the term of his appointment to be the Secretary.

133. The Directors shall provide for the safe custody of the Seal and it shall not be affixed to any instrument except by the authority of a resolution of the Board, Except as hereinafter provided every instrument to which the Seal be affixed shall be signed by two Directors and the Secretary or any acting Secretary. A certificate or other document of title given under the Seal in respect of any share stock or debenture of the Company need not be signed or countersigned.

LOCAL MANAGEMENT.

134. The Directors may from time to time provide for the management and transaction of the affairs of the Company in places abroad in such manner as they may think fit, and the provisions contained in the next five following clauses shall be without prejudice to the general powers conferred by this clause.

135. The Directors from time to time, and at any time, and upon such terms as to remuneration or otherwise as they may think proper, may establish any local Board or agency for managing any of the affairs of the Company abroad, and may from time to time appoint any person to be a member of such local Board, local manager or agent of the Company. And the Directors, from time to time, and at any time, may delegate to any person or company any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. The meeting and proceedings of such local Board shall be governed by the same provisions as govern the meetings and proceedings of the Directors save in so far as they may be varied by any regulations made by the Directors.

136. The Directors may at any time, and from time to time (by power of attorney, under the Seal or otherwise), appoint one or more Directors or any other person or persons to be the attorney or agents of the Company, to inspect and report upon any property or business of the Company, or to apply for, take or receive the grant, transfer or delivery of, or to develop or turn to account, any lease, property or rights acquired or to be acquired by the Company, or for procuring the Company to be represented in any country or place in any part of the world, or for such other purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors), and for such period as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of their body, or in favour of any person, or of any Company, or of any member, Director, nominee, or Manager of any company, or firm, or otherwise in favour of any fluctuating body or persons. Any such attorney may be authorised by the Directors to sub-delegate or transfer all or any of the powers, authorities and discretions for the time being vested in them to or in favour of other persons, and to remove such persons and appoint others.

137. The Directors may do all such acts and things as they may consider necessary or desirable in connection with or to procure the incorporation of the members as a body, politic or corporate, or to obtain for the Company a legal recognition or status in any other country, state or territory, in which any of its property, estate, effects, or rights may, or may be about to be situated, or in which the Company may desire to carry on business.

138. The Company may exercise the powers conferred by the Companies' Seals Act 1864, and such powers shall accordingly be vested in the Directors.

MINUTES.

139. The Directors or Committee of Directors respectively shall cause Minutes to be made in books to be provided for that purpose.

a) Of all appointments of officers made by the Directors or Committees respectively.

b) Of the names of the Directors present at each meeting of the Directors and Committee of Directors respectively, and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose.

c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors respectively.

140. Any such Minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors of Committee of Directors were present, or such Resolutions were passed or proceeding had, as the case may be, or if there be no such Chairman, by one of such Directors or Committee of Directors, as the case may be, or by the Chairman of the next succeeding meeting of the Company, or Directors, or Committee of Directors, as the case may be, shall be conclusive evidence of the matters therein stated.

ANNUAL RETURNS.

141. The Company shall make the requisite annual returns in accordance with Section 26 of the Companies Act, 1862, as supplemented by Section 19 of the Companies Act, 1900.

RESERVE AND SUSPENSE FUNDS AND DIVIDENDS.

142. The Board may, before recommending any dividend, set aside out of that portion of the profits of the Company which would otherwise be available for division as dividend such sum or sums as they think proper as a reserve fund or suspense fund, for meeting bad and doubtful debts and other contingencies for acquiring further property, or for repairing or maintaining any of the property of the Company, or for otherwise maintaining or improving the property, credit or stability of the Company, on or for the purpose or averaging or equalising dividends, but they shall not be bound to reserve moneys for the maintenance, renewal or replacing of any wasting properties or interests of the Company.

143. All moneys set aside as aforesaid, and all other moneys of the Company not immediately applicable towards any payment to be made by the Company may, subject to the provisions of the Memorandum of Association and these presents and of any Trust Deed for securing payment of debentures or debenture stock be invested by the Board, in such manner as the Board may from time to time think proper.

144. Subject to the rights of the holders of any shares entitled to any special priority, preference or privilege, or to the provision of any Trust Deed for securing payment of debentures or debenture stock, the reserve and suspense funds, or any part thereof, may, at any time when so determined upon by the Company in General Meeting, be appropriated if necessary towards the payment of dividends to the members, or may be divided among the members as a bonus dividend.

145. The Directors may, with the sanction of the Company in General Meeting, from time to time declare dividends to be paid to the members, and may, with the like sanction, pay to the members, in cash or in specie, or in shares of any other company, bonus dividends out of any profits arising from the sale of property in excess of the value at which such property stands in the Capital Account, or arising from any other transactions creating an excess of assets on Capital Account, or out of any suspense funds not required for the purpose of the Company.

146. All dividends shall be divisible among the members in order of priority and in manner following, namely: first, in paying the fixed cumulative preferential dividend at the rate of £6 per cent. per annum on the Capital paid up on the preference shares, and secondly in paying dividends on the ordinary shares in proportion to amounts paid-up or credited aspaid-up on such shares.

146a. Notwithstanding the provisions of Article 146, the amounts available for dividend shall, subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares be applied in paying the fixed Cumulative Preferential Dividend at the rate of £10 per cent, per annum on the Capital paid up on the 10 per cent. Cumulative "A" Preference Shares and the balance in paying dividends on the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such Shares.

147. The Directors may, if they think fit, from time to time without the sanction of the Company in General Meeting, determine on and declare an instalment to be paid to the members on account and in anticipation of the dividend or bonus dividend for any current year.

148. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend, instalment of dividend, or bonus dividend shall be payable, except out of profits arising out of the business of the Company, or out of surplus remaining after reserving out of the assets of the Company for the time being sufficient, in the opinion of the Directors, to answer the Capital of the Company for the time being. In estimating the profits of the Company in any year all renewals of plant and machinery in such year shall be paid for out of the income of that year.

149. The declaration of the Directors as to the amount of the net profits of the Company shall for all purposes be conclusive.

150. No member shall be entitled to receive any dividend or bonus dividend in respect of any share registered in his name until he shall have paid all unpaid calls owing to the Company by him, whether alone or jointly with any other person or otherwise, together with all interests thereon and expenses (if any) incurred by the Company in relation thereto, and the Directors may, in their discretion, retain any such dividend or bonus dividend and apply the same in or towards the satisfaction of such unpaid calls.

151. Notice of any dividend that may have been declared shall be given to such members as are under the provisions herein contained entitled to receive notices from the Company. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding. Every cheque so sent shall be made payable to the order of the person to whom it is sent.

152. No unpaid dividends or bonus dividend, under any circumstances, shall bear interest as against the Company, nor except as specified in Article 25, shall any dividends be forfeitable by the Company as against the member to whom they are due.

153. A transfer of shares shall not pass the right to any dividend or bonus dividend declared thereon before the registration of the transfer, unless such dividend or bonus dividend be expressly included.

ACCOUNTS.

154. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

155. The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit.

156. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors, or by a Resolution of the Company in General Meeting.

157. At the Ordinary General Meeting in every year, the Directors shall lay before the Company a balance sheet and a profit and loss account, and such balance

sheet and account shall be made up from the time embraced by the last preceding balance sheet and account, up to a dat ot more than four months before such General Meeting.

158. Every such balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid by way of dividend or bonus dividend to the members, and the amount which they propose to carry to any reserve fund or suspense fund, according to the provisions in that behalf hereinbefore or in any Trust Deed as aforesaid contained, and the balance sheet, account, and report shall be signed by two Directors and countersigned by the Secretary.

159. A printed copy of such balance sheet and report shall, seven days at least before the meeting, be served on the members in the manner in which notices are hereinafter directed to be served, and two copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

160. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an Auditor or Auditors.

161. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:

(1) If an appointment of Auditors is not made at an Ordinary General Meeting the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

162. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any vacancy may be fixed by the Directors.

163. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

NOTICES.

164. A notice may be served by the Company upon any member, either personally or by sending it prepaid by post addressed to such member at his registered address as appearing in the Register of the members of the Company.

165. All notices directed to be served upon members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of members, and notice so given shall be

sufficient notice to all the holders of such shares.

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

167. In the event of the issue of any share warrant being authorised by the Company, the Directors may from time to time require any holder of the same, who gives or who has given an address to the Company as in the last Article mentioned, to produce his warrant and to satisfy them that he is, or is still the holder of the share warrant in respect of which he gives or gave the address.

168. Any notice required by these presents to be sent to or served upon the Company may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company at the Company's office.

169. Any notice by the Company, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and prepaid and put into the post office.

INDEMNITY.

170. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain, by or by reason of any act done, concurred in, or omitted in or about the execution of their duty, or supposed duty, in their respective offices of trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglect or default of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

171. If the Company shall be wound up, the surplus assets shall be applied, first in repaying (according to their right or priority) to the holders of preference shares, the amount paid-up or credited as paid-up on such shares respectively, and if such assets shall be insufficient to repay such amount in full, they shall be applied rateably so that any loss shall fall upon such holders in accordance with such right of priority and in proportion to the amount paid-up or credited as paid-up on such shares respectively. If the surplus assets shall be more than sufficient to repay to such holders the whole amount paid up or credited as paid-up on such shares, the balance shall be distributed amongst the holders of the ordinary shares of the Company in proportion to the amount paid-up or credited as paid-up on such shares respectively, and if such balance shall be insufficient to repay such amount in full, such balance shall be applied rateably so that any loss shall fall upon such holders in proportion to the amount paid-up or credited as paid up on such ordinary shares respectively. No member shall be entitled to have any call made upon

other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members, such call shall be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. Provided always that the provisions of this Article shall be subject to the rights of the holders of shares issued under special conditions.

171a. If the Company shall be wound up then, notwithstanding the provisions of Article 171 and subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares, the surplus assets shall be applied in paying to the holders of the 10 per cent. Cumulative "A" Preference Shares the sum of one pound fifty pence per Share, and the balance shall be distributed amongst the holders of the Ordinary Shares of the Company.

172. With the sanction of an Extraordinary Resolution of the shareholders, any part of the assets of the Company, including any shares, debentures, or other securities of other companies, may be divided between the members of the Company in specie, or may be vested in Trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.

173. If at any time any scheme for the reconstruction of the Company, or for any sale or arrangement in pursuance of Section 161 of the Companies Act, 1862, shall be proposed, such scheme shall be submitted to separate meetings of the holders of each class of shares (if more than one) of the Company respectively for the time being, and, if sanctioned by an Extraordinary Resolution (as defined in Section 129 of such Act) of the holders of each class of such shares, the same shall be binding on all the members of the Company as regards all the provisions of the said scheme, including the manner in which any shares or other things receivable under such scheme are to be distributed, and in relation to any such scheme the purchase money to be paid for the interest of any dissentient member shall (in lieu of the price for such interest being determined or settled in the manner referred to in Section 162 of the said Act) be such sum of money as the liquidator of the Company under such scheme can obtain be selling the shares or other property to which such dissentient member would have been entitled upon the carrying out of the scheme had such member not expressed his dissent.

SECRECY.

174. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer or answers to such question or questions would disclose or tend to disclose the trade secrets of the Company.

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 53879 | 307.

I hereby certify that

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 27TH APRIL 1981

Assistant Registrar of Companies

C 455

Form No. 5

THE COMPANIES ACTS 1948 TO 1976

Notice of overseas interests

Pursuant to section 6(3) of the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold black lettering

To the Registrar of Companies

Company number 53879

For official use 3 1 1

Name of company

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY ~~LIMITED~~*

*delete if inappropriate

Note Please read the notes overleaf before completing this form.

The directors of the above-named company hereby give you notice in accordance with section 6(3) of the Companies Act 1976 that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and hereby claim an extension of three months to the period allowed under section 6 of the Companies Act 1976 for laying and delivering accounts in relation to the accounting reference period ~~[ending]~~ [which ended on]†

Day	Month	Year
31	12	1981

†delete as appropriate

Signed [illegible] ~~[Director]~~ [Secretary]† Date 8th June 1982

Presentor's name, address and reference: [if any]

FCR/IRR

The Company
13/16 West Smithfield
London. E.C.1.

For official use

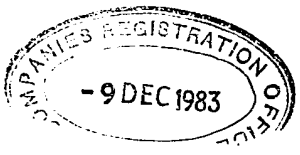
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12 JUN 1982

COMPANY NO. 53879 316

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES



ORDINARY RESOLUTIONS

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

PASSED ON THE 7TH DECEMBER 1983

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at GREAT EASTERN HOTEL, LIVERPOOL STREET, LONDON, E.C.2. on Wednesday, the 7th December 1983, the following Resolutions were duly passed as ORDINARY RESOLUTIONS-

1. THAT the authorised share capital of the Company be increased from £12,000,000 to £27,000,000 by the creation of 15,000,000 Ordinary Shares of £1 each ranking pari passu with the existing Ordinary Stock of the Company.

2. THAT the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 14 of the Companies Act 1980) up to an aggregate nominal amount of £15,000,000, provided that this authority shall expire on 31st December 1983.

3. THAT the Board be and it is hereby authorised, pursuant to the provisions of Article 66 of the Company's Articles of Association, to allot all or any of the 15,000,000 Ordinary Shares of the Company created by the Resolution number 1 above in any manner it may consider fit and without regard to the requirement to offer such Ordinary Shares in the first instance to all the existing members of the Company in proportion to the amount of capital held by them, provided that this authority shall expire on 31st December 1983.

4. THAT as soon as all the 15,000,000 Ordinary Shares of the Company created by the Resolution number 1 above have been allotted and are fully paid up those shares shall be converted into £15,000,000 Ordinary Stock, ranking pari passu with the existing Ordinary Stock of the Company and transferable in units of £1.

5. THAT the Board be and it is hereby authorised to carry the said conversion into effect.

C.H.CARRELL
Secretary

Form No. 10

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use 3112

Company number 53879

Name of Company

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY ~~Limited~~*

*delete if inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary] ~~[extraordinary]~~ [special]† resolution of the company dated 7th December 1983

†delete as appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of £ 15,000,000. beyond the registered capital of £ 12,000,000

Note
This notice and a printed copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
15,000,000	Ordinary	£1

(if any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:
when allotted and fully paid up, these shares will be converted into stock of units of £1 each, and will rank pari passu with existing ordinary stock.

Please tick here if continued overleaf ☐

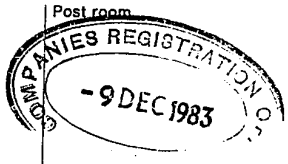
‡delete as appropriate

Signed [illegible] [~~Director~~] [Secretary]‡ Date 7th December 1983

Presentor's name, address and reference (if any):
T.E.W.W.
Secretarial Depat.
14 West Smithfield,
London. E.C.1.

For official use
General section

Post room



The Companies Acts 1862 to 1893

COMPANY LIMITED BY SHARES

10-14 53879/318

MEMORANDUM AND

ARTICLES OF ASSOCIATION OF

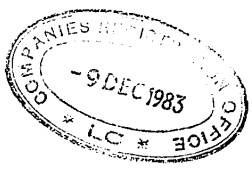
THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Registered 27th August 1897

Company No. 53879

I certify this to be a true copy of the Memorandum and Articles of Association of The Union International Public Limited Company as at 8th. December 1983.

Secretary.



The Companies Acts, 1862 to 1893.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

1. a) The name of the Company is "THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY".

   b) The Company is a public company in terms of the provisions of the Companies Act, 1980.

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:

   a) To acquire and take over as a going concern the business of Cold Store proprietors, hitherto carried on by Vestey Brothers, of Liverpool, and with a view thereto to enter into the agreement referred to in Clause 4 of the Company's Articles of Association, and to carry the same into effect with or without modification.

   b) To carry on in England and elsewhere the trade or business of manufacturers and vendors of, and dealers in ice, and of warehouse owners and cold store proprietors.

   c) To carry on the business of iron, brass, and other metal founders and fitters, machine and engineering tool makers, mechanical and electrical engineers, metal workers, manufacturers of cases, tins, flasks, and other articles necessary for any of the Company's purposes.

   d) To carry on any other businesses, enterprises, undertakings, operations, or transactions capable of being conveniently carried on in connection with, or subsidiary to, the above mentioned objects, or that may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

   e) To purchase or otherwise acquire the right to use any inventions or secret processes, or any patents, brevets d'invention, licenses, concessions or like privileges granted by any other country or government, conferring any exclusive or non-exclusive or limited right to use any invention or processes, or any secret or other information as to any invention or process, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to deal with, or dispose of, the same, or of any interest therein respectively.

   f) Generally, to purchase, take on lease or in exchange, hire, or otherwise, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for

the purposes of their business, and in particular any land, buildings, easements, machinery plant and stock-in-trade, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company, and to carry on on any lands purchased or owned by the Company, the business of warehouse owners or cold store proprietors, or to demise or let the same or any part thereof.

g) To lay out towns and villages on the lands acquired or controlled by the Company, and to construct, maintain, alter, make and work railways, tramways, telegraph lines, canals, reservoirs, wells, aqueducts, roads, streets, hotels, boarding houses, dwelling houses, factories, shops, stores, gas and water works, piers, wharves, buildings, machinery, and other works and appliances of every nature and description which may be expedient or useful, or deemed to be expedient or useful, for the purposes of the Company, and to contribute to the cost of making, providing and carrying on and working the same.

h) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.

i) To purchase, build, charter, equip with refrigerators, or otherwise, as may be thought desirable, load (either on commission or otherwise), sell, repair, let out to hire and trade with steam or other ships, boats and vessels of all kinds. To carry on the business of carriers by land and water.

j) To acquire by grant, purchase or otherwise, concessions of any property or privileges, from any other government, British, Colonial or foreign, and to perform and fulfil the terms and conditions.

k) To comply with the requirements of the government, and to obtain any Act of Parliament or law or order of any Colonial or foreign legislature or government, for enabling the Company to carry any of its objects into effect.

l) To promote, form and register other Companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for all or any of the objects mentioned in this Memorandum, or for advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and to underwrite and hold shares, debentures or other securities in or of any such company, and to guarantee the payment of any debentures or other securities issued by any such company.

m) To take or otherwise acquire and hold shares, debentures, bonds, or other securities of or in any other company, having objects altogether or in 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.

n) To enter into partnership or into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on, or about to carry on, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such company.

o) To aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular friendly societies, and to grant pensions and allowances, and to make payments towards insurance, and to

subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

p) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares (either fully or partly paid up), debentures, or securities of any other company having objects altogether or in part similar to those of this Company, To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction of Capital be made without the sanction of the Court, where necessary. To amalgamate with any other company having objects together or in part similar to those of this Company. 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 suitable for the purposes of this Company.

q) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments. To lend money, and in particular to persons having dealings with the Company. To borrow or raise or secure the repayment of money in such manner as the Company shall think fit, and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future), including its uncalled Capital or any specified portion thereof. To guarantee or give indemnities for or in respect of the obligations of any firm or corporation.

r) To lend money to any Company, partnership, person or association upon security of their or his undertaking, property, estate, assets and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security either in the shape of mortgages, mortgage debentures, or in any other form, or otherwise to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

s) To remunerate any person or persons for services rendered or to be rendered to the Company either in cash or in shares of the Company, either wholly or partly paid up.

t) To establish and maintain agencies of this Company in the United Kingdom or in any colony or foreign state, and to procure the Company to be registered or incorporated in any colony or foreign state.

u) To do all such other things as are incidental or conducive to the attainment of the above objects, either alone or in partnership, or in conjunction with any person or other association, and either as principals or agents.

4. The liability of the Members is limited.

5. The Capital of the Company is £27,000,000 divided into 27,000,000 Units of Stock of £1 each. The said shares or any shares issued upon any increase of Capital, or any portion thereof respectively, may be issued fully paid up, at a premium, or at par, and with such preference, privileges or priority over or postponement to the remaining or any other shares of the Company in respect of dividends, or otherwise, as may be determined.

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 Description of Subscribers.	Number of Shares taken by each Subscriber.
GEORGE HAROLD NORUM CORNELIUSEN, 59 Chesnut Grove, Bootle, Manager.	One
FREDERICK RONTREE, 38 Blantyre Road, Wavertree, Sub-Manager.	One
MARTIN WALSH, 41 Oakdale Road, Waterloo, Manager.	One
WILLIAM EDWARD DAVIES, 130 Fountaines Road, Liverpool, Clerk.	One
ROBERT McDOUGAL, 16 Rawlins Street, Fairfield, Liverpool, Book-keeper.	One
HENRY JAMES HALE, 89 Burscough Street, Ormskirk, Clerk.	One
SAMUEL BARKER, "Silverdale", Elson Road, Formby, Gentleman.	One

DATED this 26th day of August, 1897.

Witness to all the above signatures -

CHAS. H. WRIGHT,
9 Cook Street, Liverpool,
Solicitor.

The Companies Acts, 1862 to 1893.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

INTRODUCTORY.

1. The regulations contained in Table "A" in the First Schedule to "The Companies Act, 1862" shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:

Words signifying males shall extend to and include females.

Words signifying persons shall apply to Corporations.

Words signifying the singular number shall include the plural number, and vice versa.

"The Statutes" shall mean the Companies Acts, 1862 to 1893, and every other Act for the time being in force relating to Joint Stock Companies.

"The Company" shall mean "The Union International Public Limited Company "

The word "Board" shall mean the Board of Directors of the Company in England.

The word "Director" shall mean a Member of the Board of Directors of the Company.

The word "Share" shall mean a Share in the Capital of this Company.

The "Holder" of Shares of the Company shall mean the registered holder thereof.

The word "Member" (used as to a Member of the Company) shall mean a registered holder of any Share or Stock of the Company).

The words "Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned thereto respectively, by the Companies' Act, 1862 (sections 51 and 129).

"The Register" shall mean the Register kept by the Company containing particulars of such holders.

The word "Month" shall mean calendar month.

The word "Office" shall mean the registered office of the Company.

The word "Seal" shall mean the common seal of the Company.

OFFICES AND BUSINESS.

3. The office of the Company shall be in England.

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors, at such time or times as they shall think fit, and further for such time as they may think proper may be suffered by them to be in abeyance or discontinued.

5. No part of the funds of the Company shall be employed in the purchase of the Company's shares, or in loans upon the security thereof.

5a. The Capital of the Company is £27,000,000 Stock divided into 27,000,000 units of £1 each of which £8,000,000 is 6% Cumulative Preference Stock, £2,000,000 7% Cumulative Preference Stock, £1,000,000 10% "A" Cumulative Preference Stock and £16,000,000 Ordinary Stock. Each class of stock is entitled to rank for dividends and in the distribution of the assets of the Company in the manner hereafter provided.

SHARES

6. Subject to the relevant provisions of these Articles, the available shares of the Company shall be at the disposal of the Directors, who may allot or otherwise dispose of any share at such times, to such persons, on such terms and conditions, and in such manner as they think advantageous to the Company, and either at par, premium, or, if authorised by law, at a discount, and may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

7. DELETED

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such share.

9. As regards all allotments from time to time made, the Directors shall duly comply with section 7 of the Companies Act. 1900.

10. Upon any offer of shares to the public for subscription the Company may pay a commission of not more than 5 per cent. on the shares so offered to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound

to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

12. The certificates of title to any share stock or debenture of the Company shall be issued under the Seal of the Company but need not be signed or countersigned.

13. Every member shall be entitled, without payment, to one certificate for the share or shares, registered in his name, or, on payment of five pence for each additional certificate, to several certificates each for a part of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

14. If any certificate be word out or defaced, then upon production and delivery thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof on payment of a fee of one shilling; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate on payment of a like fee.

15. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register as one of the Holders thereof.

CALLS.

16. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by such Members respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. At least fourteen days' notice of any call shall be given, specifying the time and place of payment and to whom such call should be paid. A call may be made payable by instalments. At least one month shall intervene between the time appointed for the payment of one call and that appointed for the payment of the next succeeding call (if any), and no call shall exceed one-fourth of the nominal amount of a share.

17. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments of calls on such share and any interest in respect of the same.

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

19. Any sum or instalment which by the terms of subscription or allotment of a share, or by agreement between the Company and a shareholder, is made payable upon subscription or allotment or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the date of subscription or allotment or the day fixed for payment, as the case may be, and if due notice thereof had been given, and in case of non-payment of the same the provisions of these presents as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum or instalment were a call duly made and notified as hereby provided.

20. If the sum payable in respect of any call or instalment thereof be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors may in such cases as they think proper forego the right of the Company to the whole or part of such interest.

21. On the trial or hearing of any action for the recovery of any moneys due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, and that the resolution of the Directors making such call has been duly recorded in the Company's minute book, and that notice of such call has been duly given to such member, and proof of the matters aforesaid shall be conclusive evidence of such debt, without proof of the appointment of the Directors who made such call, or of any other matter in connection with such call whatsoever.

22. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, but where capital so paid up in advance of calls carries interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

FORFEITURE, LIEN AND SURRENDER OF SHARES.

23. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, or fail to pay any interest that may have accured on the same, the Directors may at any time thereafter, during such time as the call or instalment or any interest thereon remains unpaid, serve a notice on such member requiring him to pay such call, or instalment, or interest, together with further interest from the date of the notice, and all expenses that may have been incurred by the Company, by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place, or places, on and at which such call or instalment or such interest or expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture, and the holder of the shares forfeited shall thereupon cease to have any interest therein, and his name may be removed from the register as such holder.

26. Any share forfeited in accordance with the provisions of these presents shall be deemed to be the property of the Company, and the Directors may cancel, sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

27. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, in the same manner in all respect as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

28. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by these presents expressly saved or as are by the statutes given or imposed in the

case of past members.

29. A record in the minute book of the Company to the effect that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share so forfeited, be conclusive evidence of the facts therein stated, and such record, together with a certificate of proprietorship of the share under the seal, delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls in respect of such share made prior to such purchase or allotment.

30. The Company shall have a first and paramount lien for all unpaid calls due by any member to the Company upon all shares (not being fully paid) held by such member, whether alone or jointly with other persons, and whether the period for the payment of such calls shall have actually arrived or not, and upon all dividends and bonuses which may be declared in respect of any such shares. Provided always that if the Company shall register, or agree to register, any transfer of any share upon which it has such a lien as aforesaid, without giving to the transferee notice of its claim, the said share shall be freed and discharged from the lien of the Company.

31. The Directors may serve upon any member who is indebted or under obligation to the Company for unpaid calls, a notice requiring him to pay the amount due to the Company, and stating that if payment be not made, within a time (not being less than fourteen days) specified in such notice, the share held by such Member will be liable to be sold; and if such member shall not comply with such notice within the time aforesaid, the Directors may sell such share without further notice, at any price they can obtain for the same.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls of such member to the Company, and the residue (if any) paid to him.

33. Upon any sale after forfeiture for enforcing a lien or otherwise in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity or validity, or be affected by any irregularity or invalidity in the proceedings in relation thereto, or the application of the purchase money thereof, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, nor shall his title to the share be affected by any fact, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, or re-allotment or disposal of the share, and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.

34. The Directors may cancel the allotment or issue or accept surrenders of shares on any terms not involving an illegal reduction of capital, or may waive the forfeiture of any shares whenever they may think proper and upon such conditions as they think just, but subject to the payment of all sums due in respect of principal, interest and expenses in respect of the shares the forfeiture whereof may be so waived.

TRANSFER AND TRANSMISSION.

35. The Company shall provide one or more register or registers of transfers, which shall be kept by the Secretary or other officer of the Company, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

36. The Directors may, in their discretion, refuse to register the transfer of any shares upon which the Company has a lien, and in case the shares proposed to be transferred be not fully paid up may decline to register a transfer of the same to any person who in their opinion is not shown to be a responsible person.

37. The instrument of transfer of any share shall be in writing in the usual

common form, or in the following form, or as near thereto as circumstances will permit:

I.A. B of in consideration of the sum of pounds, paid to me by C. D. of hereinafter called the said transferee, do hereby transfer to the said transferee share (or shares) numbered in the undertaking called THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY, to hold unto the said transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same immediately before the execution hereof, and I the said transferee, do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

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The same shall be signed both by the transferor and transferee, in the presence of a witness, who shall state his or her name, address and description, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof.

38. Every instrument of transfer shall be left at the office (or proper branch registry, if any) for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares.

39. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

40. A fee not exceeding twelve and one half pence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. Any register or registers of transfers may be closed during any period which the Directors may determine upon (not exceeding fourteen days), immediately preceding every General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that such register or registers shall not be closed for more than thirty days in any year.

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to, or interest in, such shares.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any composition or arrangement with the creditors of any member, or otherwise than by transfer, may, upon producing such evidence of title as the Directors shall require, subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof.

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person

from whom the title by transmission may have been derived.

45. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as by the last clause given.

46. A person so becoming entitled shall, upon production of such evidence of title as the Directors shall require, be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the share; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the members, unless and until he shall have become a member in respect of the shares.

CONVERSION OF SHARES INTO STOCK.

47. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock.

48. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting may direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which any shares in the Capital of the Company may be transferred, or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power nevertheless, at their discretion, to waive such rules in any particular case.

49. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock and the registered holders thereof as well as to shares and the registered holders of shares.

SHARE WARRANTS.

50. The Company is hereby authorised to issue share warrants to bearer, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which the Directors shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares, authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the persons signing the request, and upon receiving the certificate (if any) of such shares, and the amount of stamp duty on such warrant, and such fee not exceeding twelve and one half pence, as the Directors may from time to time require, issue under the seal, at the expense, in all respects, of the person applying for the same, a warrant duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide, by coupons or otherwise, for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Not more than one name shall be received as that of the holder of a warrant.

52. Subject to the provisions of these presents, and of the statutes, the bearer of a warrant shall be deemed to be a member of the Company, and (subject to the provisions of this Article and of Articles 53, 56 and 173

hereof) shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant provided that the shares represented by such warrant shall not be available to qualify the owner thereof as a Director of the Company.

53. No person shall, as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a Resolution to a meeting; or (b) to attend or vote by himself or his proxy, or exercise any privileges as a member at a meeting, unless he shall (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or (b) three days at least before the day fixed for the meeting, have deposited at the office the warrant in respect of which he claims to attend, vote, or act as aforesaid, and unless the warrant shall remain so deposited until after the meeting and every adjournment thereof shall have been held.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. In case any share warrant be worn out, defaced, lost, or destroyed, a new one may be issued to the person claiming the shares represented by it, but only on producing such evidence of his title and of the loss of the warrant as the Directors shall consider satisfactory, and on delivery of the warrant worn out or defaced, as the case may be, and on his giving to the Company such indemnity, with or without security, as the Directors may require, and on his paying such sum, not exceeding twelve and one half pence as the Directors may from time to time prescribe.

58. Upon surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding twelve and one half pence and under such conditions as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to be registered in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members, upon the surrender of a warrant, the name of any person not the true and lawful owner of the warrant surrendred.

59. Subject to the provisions of the next succeeding article hereof, the shares included in any warrant may be transferred by the delivery of the warrant without any written transfer and without registration, and the bearer of such warrant shall be the only person recognised by the Company as having any right or title to the shares represented by the same.

60. The Directors may from time to time prescribe such further regulations as they may think proper, and as may be lawful, with regard to the issue, transfer, registration and surrender of, and other matters concerning share warrants.

CONSOLIDATION, INCREASE, SUB-DIVISION AND REDUCTION OF CAPITAL.

61. The Company, in General Meeting, may consolidate or authorise the consolidation of its Capital, or any part thereof, into a less number of shares,

but of larger amounts as the meeting may determine.

62. The Company, in General Meeting, may from time to time increase its Capital by the creation of new shares, such aggregate increase to be fixed by the General Meeting, and to be divided into shares of such respective amounts, or to be added to the amounts of shares previously authorised, as the Company in General Meeting may direct, or, if no direction be given, as the Directors may think expedient.

63. The Company may, from time to time, sub-divide the whole of its shares, or any part thereof, into other shares of less amount, and may from time to time reduce the amount of its Capital in any manner permitted by law.

64. Any unissued shares, or any new, consolidated, or sub-divided shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of Capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or to be issued at any future time, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or to be issued at any future time, or subject to any such conditions or provisions, and with any such right of voting, or without any such right of voting, and generally on such terms and conditions as the Company may from time to time direct, or if no direction be given, as the Directors may determine. Provided that none of the rights or privileges belonging to any class of members shall be affected, altered, modified, or dealt with in any manner, except with the sanction of an Extraordinary Resolution, as mentioned in the next succeeding Article hereof.

65. The rights and privileges of the holders of shares of any class may be varied or modified by any arrangement which is sanctioned by an Extraordinary Resolution of the holders of shares of such class passed at a meeting of the holders of the shares of such class held separately, and in all questions arising between the holders of any such class of shares and the holders of any other class of shares, or between the Company and the holders of any one or more such classes of shares, the holders of such class or classes of shares whose interests are involved shall be in all respects bound by an Extraordinary Resolution or Resolutions of the holders of shares of such class or classes passed at a meeting of the holders of the shares of such class or classes held separately. The regulations of these Articles with reference to the number of votes and all other matters in connection with General Meetings shall be applicable to all such meetings of the holders of such class or classes of shares, and generally to any such meeting all the provisions of these presents, so far as applicable, shall mutatis mutandis apply. An Extraordinary Resolution, as referred to in this Article, shall be an Extraordinary Resolution as defined in Section 129 of "The Companies Act, 1862."

66. Unless the Company in General Meeting shall otherwise determine at or before the issue of any new shares, the same shall be offered in the first instance to all the then members, in proportion to the amount of the Capital held by them, and such offer shall be made by notice specifying the number of such shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept such shares, the Directors may thereupon dispose of the same in any manner they may think proper.

67. Except so far as otherwise provided by the condition of issue, any Capital raised by the creation of new shares shall be considered as ranking pari passu with shares of the same class (if any) of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and forfeiture of shares or non-payment of calls or otherwise as if it had been part of the original Capital.

68. The Directors may from time to time, in manner permitted by law, return paid-up Capital upon the footing that, and the result shall be that the

amount returned may be called up again in the same manner as if it had never been paid-up.

GENERAL MEETINGS.

69. General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting, and if no time or place be so prescribed a General Meeting shall be held once in each year, at such time and at such place as may be determined by the Directors.

70. The above mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

71. The Directors may whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:

1. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.

2. If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

3. If at any such meeting a Resolution requiring confirmation at another is passed the Directors shall forthwi h convene a further Extraordinary General Meeting for the purpose of considering the Resolution, and if thought fit of confirming it as a Special Resolution; and if the Directors do not convene the meeting within seven days from the date of the passing of the first Resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

4. Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

72. Seven days' notice, at the least, specifying the place, the day and the hour of meeting, and in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned, to such members as are, under the provisions herein contained, entitled to receive notices from the Company. But the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any Resolution passed, or proceeding had, at any such meeting.

73. The business of an Ordinary General Meeting shall be to receive the profit and loss account (if any) and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation and otherwise, to declare dividends, and to transact any business which may be incident to, or arising out of, or brought under consideration by such account or balance sheet or reports, and any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

74. The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if at any meeting such Chairman or Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the Chair, they shall choose some member present to be Chairman of the meeting.

75. Any member entitled to be present and vote at a meeting may submit any Resolution to any General Meeting, provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed Resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned the Directors at their discretion may direct the Secretary to dispatch to the members of the Company a copy of, or an intimation of, the nature of such proposed Resolution.

77, No business shall be transacted at any General Meeting unless a quorum of three members is present when the meeting proceeds to business. For the purposes of a quorum, a member shall not be deemed present unless present in person, or in case of persons not resident in the United Kingdom, duly represented by legally authorised attorney, and such attorney shall produce the instrument authorising him to act, and shall be a person entitled to act as a proxy. If two or more persons are jointly entitled to a share, they shall all be entitled to be present at a General Meeting of the Company.

78. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum be 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, and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum.

79. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands, or count, or division of the meeting, as the Chairman thereof thinks fit, by a majority of the members present in person or by proxy, or represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded - in writing - by at least five members present in person or by proxy, or by legally authorised attorney as aforesaid, and entitled to vote holding £10,000 of the Capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

82. A poll when demanded as aforesaid shall be taken as the Chairman shall direct either immediately upon such demand, or within 14 days thereafter, and at such place as he shall direct, and, failing such direction, as the meeting may determine, and the Chairman shall have power to adjourn the meeting for not more than 15 days to receive the result of the poll, either before or after proceeding with any other business to be transacted at the meeting, and the result of the poll duly ascertained shall be deemed to be the Resolution of the Company in General Meeting.

83. In the event of a poll being demanded, two scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other chosen by the meeting, and such scrutineers shall report in writing to the Chairman the result of the poll, which shall be conclusive.

84. No poll shall be demandable on the question of adjournment or as to election of a Chairman of a meeting or scrutineer.

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

86. No member shall be entitled to be present at any meeting or to vote thereat or on a poll, or to exercise any privilege as a member, unless he shall have paid all calls due from him to the Company in respect of the shares of which he may be the holder, together with all interest and expenses (if any) incurred by the Company in relation to such calls.

87. No member shall be entitled (except under previous Resolution of the Directors) to vote at any General Meeting of the Company in respect of any share that he has acquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

88. On a show of hands every member shall have one vote only; in case of a poll every member shall have one vote for every share held by him.

89. If any member be under age he may vote by his guardian properly appointed, and if any member be a lunatic, idiot, or non compos mentis, he may vote by his Committee, curator bonis, or other legal curator, provided that any guardian, Committee or curator proposing to vote shall, at least 48 hours before the time fixed for the meeting at which he or they so propose to vote, satisfy the Directors of his or their authority to act in such capacity, and in any such case such member shall be regarded, for the purposes of a quorum or of a poll, as being present in person if represented by such Guardian, Committee or curator.

90. If two or more persons are jointly entitled to a share, then in voting upon any question, the vote of the member (whether present in person, or by attorney or proxy, as the case may be) whose name stands first in the register of members as one of the holders of such share, shall be accepted to the exclusion of the votes of the other registered holder or holders of the share.

91. Votes may be given either personally or by proxy.

92. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, except in the case of a corporation, who may appoint one of its officers to represent it, and unless the instrument of appointment be deposited at the office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, such appointment shall be invalid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under its Common Seal, if any, and if none, then under the hand of some officer duly authorised in

that behalf. Such instrument shall be in the following form:

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

I, of in the County of being a member of The Union International Public Limited Company ; and entitled to vote (or votes) hereby appoint or failing him of of both of whom are members of the Company, as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of

Signed by the said

in the presence of

or in such form as the Directors may from time to time either generally or with reference to any particular case prescribe, permit, or allow.

94. No instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. A power of attorney under Seal appointing a representative shall be valid only during the period (if any) for which it may be expressly given, or until the Company may receive notice (within the said period) from the person appointing such representative that such power has been revoked, and not otherwise, and subject as above mentioned, the represetative so appointed may be recognised by the Company as entitled to vote, notwithstanding the death or bankruptcy of the person making the appointment, unless and until the person entitled in consequence of such death or bankruptcy, or his nominee, shall become registered under the provisions of the Articles in these presents relating to the transmission of shares.

DIRECTORS.

95. The Directors shall not be less than three, nor more than seven in number.

96. The Company in General Meeting may from time to time increase or reduce the number of Directors.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

97. The qualification of a Director shall be the holding in his own right (not subject to any trust or mortgage) of shares or stock of the Company of the nominal amount of £500. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so, and notwithstanding any resignation by him of his office during the said period of two months, he shall, if shares or stock of the amount of such qualification be available for allotment by the Company, be deemed to have agreed to take the same, namely, shares or stock at the option of the Company from the Company, and such shares or stock shall be forthwith allotted to him accordingly.

97A. No person shall be disqualified from being appointed or re-elected a Director in accordance with the provisions of these Articles by reason of having attained the age of seventy years or any other age, nor shall special notice or other special formality be required on that account. No Director shall vacate his office by reason only of age.

98. The office of a Director shall be vacated -

a) If he die

b) If he ceases to hold the qualifying number of shares or stock or debenture stock.

c) If he be found lunatic or become of unsound mind.

d) If he shall become bankrupt, or petition for a Receiving Order, or compound or arrange with his creditors, or take the benefit of any Act for the time being in force for the relief of insolvent debtors.

e) If he be convicted of an indictable offence.

f) If he shall be absent from the Board for more than three months without the consent of the Board in writing, or if without such consent he fail to attend at least one-fourth of the meetings of the Board held in each year, counted from the date of his appointment as Director, provided that this sub-clause shall not apply to any Director ordinarily resident out of the United Kingdom at the time of his appointment.

g) If he accept or hold any other place of profit under the Company except that of a Managing Director, Local Director, Manager, or Secretary.

h) If he, by notice in writing, resigns his appointment and such resignation be accepted or be not withdrawn, within one month from the date of such notice.

i) Upon the passing of a Resolution of the Board as referred to in the next suceeding Article hereof, subject to any reversal as in such Article referred to.

Provided that the office of a Director shall not be considered vacant, until, except in the events referred to in sub-clauses a), b), e), g), and i) of this Article, such vacation be recorded in the Directors' Minute Book and until, in the event referred to in sub-clause h) of this Article, such resignation be accepted, or if not accepted and not withdrawn until the period mentioned in such sub-clause shall have expired.

99. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into, by or on behalf of the Company, with any person, company, or partnership, be avoided by reason of any Director being a party to or interested in such contract or arrangement or a Director or member of any such company or partnership; nor shall any Director, being a party, or interested, or a Director, or member as aforesaid, or acquiring any benefit under any contract or arrangement made or entered into by or on behalf of any person or company other than this Company in relation to the affairs of this Company, be liable to account to the Company for any profit realised under or in respect of any contract or arrangement as aforesaid by reason only of such Director holding that office, or of the fiduciary relation thereby established, and any such Director may vote in respect of any such contract or arrangement and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered and, if the contract or arrangement be made or entered into by or on behalf of the Company, the fact of his possessing an interest (whether as Director, or member, or otherwise, as the case may be), must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or if his interest does not then exist, or if the contract or arrangement be as aforesaid made or entered into by or on behalf of any person or company other than this Company, then at the first meeting of the Directors after the acquisition of his interest. If, however, the Board shall be of opinion that the interest of any Director in any contract or arrangement is inconsistent with his remaining a Director, he shall, upon the passing of a Resolution to that effect, in which Resolution three-fourths at least of the total number of the Directors for the time being shall concur, cease to be a Director. There shall be no appeal against the decision expressed by such Resolution except to the Company in General Meeting, which may reverse such Resolution of the Board by Special Resolution. A Director or Officer of this Company may be, or become a Director or Officer of any company promoted by this Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director or Officer shall be accountable for any benefits received as Director, Officer or member of such Company.

REMUNERATION OF DIRECTORS.

100. The Directors (excluding the Managing Director or Directors) shall be entitled to appropriate and apply as their remuneration in each year of the Company a sum of £350 to be divided between them in such proportion as the Directors may determine. The Managing Director or Directors shall be entitled by way of remuneration in each year to receive such sum by way of salary as shall be fixed by the Directors. The Company in General Meeting may from time to time and at any time increase the remuneration by this article provided.

101. If any Director shall go or reside abroad on the Company's business, or otherwise perform services for which, in the opinion of the Board, his ordinary remuneration as a Director under the next preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money, or otherwise, as they shall think fit.

ROTATION OF DIRECTORS.

102. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their numbers be not a multiple of three, then the number nearest to but not exceeding one-third shall, subject to the provisions of Article 113 hereof, retire from office.

103. The Directors to so retire shall be the Directors who shall have been longest in office. For the purposes of this Article, the length of time a Director has been in office shall be computed from his last eletion, or (if not previously elected) from his appointment, as the case may be. As between Directors who have been in office an equal length of time, the Directors to retire shall (unless such Directors agree among themselves) be selected from among them by ballot. A retiring Director shall be eligible for re-election.

104. A Director shall retain office until the adjournment or dissolution of any meeting at which his appointment is terminated.

105. The Company shall, at the meeting at which any Directors retire by rotation in manner aforesaid, fill up the vacated office of each Director, and any other office of Director which may then be vacant, by electing a person thereto, unless the Company shall by Resolution determine to reduce the number of Directors.

106. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, be not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors shall not be filled up, or if such adjourned meeting be not held, such retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

107. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting, unless before the day appointed for the meeting there shall have been given to the Secretary at least five clear days' notice in writing, by some member (other than such person) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

108. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office, until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

109. The Company may, by Extrordinary Resolution, remove any Director before the expiration of his period of office and may by the same Resolution appoint

another member in his stead; but any person so appointed shall retain his office so long as the Director in whose place he is appointed would have held the same had he not been removed.

110. In the event of the number of Directors being increased or reduced, the Company in General Meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provisions of this Article.

111. The Company is to keep at its office a Register containing the names and addresses and occupation of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such Register, and shall, from time to time notify to the Registrar any change that takes place in such Directors and Managers as required by Section 45 of the Companies Act, 1862, as amended by Section 20 of the Companies Act, 1900.

MANAGING DIRECTOR.

112. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

113. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall, ipso facto and immediately cease to be a Managing Director.

114. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of those modes.

115. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

116. The Directors by Agreement amongst themselves or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office, and failing such Agreement or election by a majority, the Company in General Meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or (in the absence of the Chairman, or on the inability or refusal of the Chairman to preside) the Vice-Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice-Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within 15 minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose someone of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

118. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

119. Questions arising at a meeting of Directors, or at any Committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality of votes the Chairman of such meeting shall have a second or casting vote.

120. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

121. The Directors may delegate any of their powers to Committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of their powers so delegated conform to any regulations that may be imposed upon it by the Board.

122. A Committee may elect a Chairman of their meetings. If no such Chairman be elected, or if at any meeting he be not present within 15 minutes after the time appointed for holding the same, or if he be unable or decline to act as Chairman, the members of such Committee present shall choose one of their number to be Chairman of such meeting. Committees may meet and adjourn as they think proper.

123. All acts bona fide done by the Directors, or by a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director, or persons acting as aforesaid, or that theDirectors or any of them were disqualified from so acting, or that by reason of any disqualification the number of Directors had become reduced below the minimum prescribed by these presents, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director, and had not become disqualified.

POWERS OF DIRECTORS.

124. The objects for which the Company is established, and the business thereof, shall be carried into effect and managed by the Directors, who may appoint a Secretary (who may be a Director), a Solicitor and all other necessary officers or servants of the Company, and the Directors shall have power to regulate and control the management, expenditure and investment of the properties, moneys and funds of the Company, and generally the Directors may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in General Meeting, subject, nevertheless, to such regulations being not inconsistent with any regulation of these presents and with the provisions of the Statutes, and with such regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Powers hereinafter expressly given to theDirectors shall not be deemed in any way to limit the general powers hereby given.

125. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these presents, it shall be lawful for the remaining Directors or Director to act for the purpose of filling up vacancies but not for any other purpose.

126. The Directors shall have power to acquire any leasehold or other property or any interest therein consistent with the objects of the Company without investigation or requiring the production of the Lessor's or Assignor's or Vendor's title, and notwithstanding any real or apparent defect in same, and generally to waive any defect in any title to any freehold, leasehold or other property or interest, and to accept such title as in their opinion may be, or may be, or may be deemed to be, reasonably sufficient, and to acquire through

and cause any such property or interest to be held by any individual as Trustee or agent for the Company, and to sell or otherwise deal with the undertaking, property and rights of the Company, or any part thereof, for such consideration as they may think fit, and in particular for any shares, debentures, or securities of any company or authority, but shall not have power to sell the undertaking of the Company without the sanction of a General Resolution.

127. The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate a sum equal to the amount of the paid-up capital of the Company plus the aggregate amount standing to the credit of its capital and revenue reserves (including any share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account of the Company, all as shown in the last published audited accounts of the Company, (or with the consent of the Company in General Meeting any further sum) for the purposes of the Company and on the security of its property, including its uncalled Capital (if any), or any part thereof, either by way of mortgage, with or without power of sale, or of debentures or debenture stock or other security, or without security, and upon such terms as to payment, interest or redemption, or otherwise as they may think fit, and out of the assets of the Company pay and redeem such loans and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures, debenture stock or other securities. Such mortgage debentures or mortgage debenture stock may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such manner as the Directors may approve. The Directors shall cause a proper Register to be kept in accordance with Section 43 of the Companies' Act, 1862, of all mortgages and charges, specifically affecting the property of the Company, and shall duly comply with the requirements of Section 14 of the Companies' Act, 1900, in regard to its registration of mortgages and charges therein specified and otherwise.

128. The Directors may, if they think proper, ratify any act or thing executed or done by any disqualified officer of the Company, or any improperly constituted Board, or any unauthorised person purporting to act on their behalf or on behalf of the Company, and on such act or thing being so ratified, the same shall have the same force and effect as if such act or thing had been originally executed or done by Directors properly appointed and acting in due form.

129. The Directors may, from time to time, make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, letters of credit, and other negotiable and mercantile instruments, and may determine who shall be entitled to sign the same on behalf of the Company.

130. Any receipt for moneys paid to or received by the Company, signed by a Director and countersigned by the Secretary, or by such person or persons as the Directors may by Resolution appoint, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof or being answerable for the loss, misapplication, or non-application thereof.

131. Unless and until otherwise determined by the Directors, all cheques of the Company upon the bankers, and all promissory notes, drafts, bills of exchange, and other negotiable instruments (other than cheques in favour of the Company, which shall be endorsed by the Secretary), shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be on behalf of the Company by any two Directors, and countersigned by the Secretary, provided that, in the event of the Secretary for the time being, being a Director of the Company, he shall not in such capacity as Director, make, sign, accept, endorse, or otherwise execute any such document as herein in this clause referred to. Until otherwise determined by the Directors, all dividend warrants may be signed by the Secretary alone, if duly authorised by a

Resolution of the Board.

132. The Directors may from time to time by Resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose ofthese presents be deemed during the term of his appointment to be the Secretary.

133. The Directors shall provide for the safe custody of the Seal and it shall not be affixed to any instrument except by the authority of a resolution of the Board, Except as hereinafter provided every instrument to which the Seal be affixed shall be signed by two Directors and the Secretary or any acting Secretary. A certificate or other document of title given under the Seal in respect of any share stock or debenture of the Company need not be signed or countersigned,

LOCAL MANAGEMENT.

134. The Directors may from time to time provid for the management and transaction of the affairs of the Company in places abroad in such manner as they may think fit, and the provisions contained in the next five following clausee shall be without prejudice to the general powers conferred by this clause.

135. The Directors from time to time, and at any time, and upon such terms as to remuneration or otherwise as they may think proper, may establish any local Board or agency for managing any of the affairs of the Company abroad, and may from time to time appoint any person to be a member of such local Board, local manager or agent of the Company. And the Dircctors, from time to time, and at any time, may delegate to any person or company any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. The meeting and proceedings of such local Board shall be governed by the same provisions as govern the meetings and proceedings of the Directors save in so far as they may be varied by any regulations made by the Directors.

136. The Directors may at any time, and from time to time (by power of attorney, under the Seal or otherwise), appoint one or more Directors or any other person or persons to be the attorney or agents of the Company, to inspect and report upon any property or business of the Company, or to apply for, take or receive the grant, transfer or delivery of, or to develop or turn to account, any lease, property or rights acquired or to be acquired by the Company, or for procuring the Company to be represented in any country or place in any part of the world, or for such other purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors), and for such period as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of their body, or in favour of any person, or of any Company, or of any member, Director, nominee, or Manager of any company, or firm, or otherwise in favour of any fluctuating body or persons. Any such attorney may be authorised by the Directors to sub-delegate or transfer all or any of the powers, authorities and discretions for the time being vested in them to or in favour of other persons, and to remove such persons and appoint others.

137. The Directors may do all such acts and things as they may consider necessary or desirable in connection with or to procure the incorporation of the members as a body, politic or corporate, or to obtain for the Company a legal recognition or status in any other country, state or territory, in which any of its property, estate, effects, or rights may, or may be about to be situated, or in which the Company may desire to carry on business.

138. The Company may exercise the powers conferred by the Companies' Seals Act 1864, and such powers shall accordingly be vested in the Directors.

MINUTES.

139. The Directors or Committee of Directors respectively shall cause Minutes to be made in books to be provided for that purpose.

a) Of all appointments of officers made by the Directors or Committees respectively.

b) Of the names of the Directors present at each meeting of the Directors and Committee of Directors respectively, and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose.

c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors respectively.

140. Any such Minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors of Committee of Directors were present, or such Resolutions were passed or proceeding had, as the case may be, or if there be no such Chairman, by one of such Directors or Committee of Directors, as the case may be, or by the Chairman of the next succeeding meeting of the Company, or Directors, or Committee of Directors, as the case may be, shall be conclusive evidence of the matters therein stated.

ANNUAL RETURNS.

141. The Company shall make the requisite annual returns in accordance with Section 26 of the Companies Act, 1862, as supplemented by Section 19 of the Companies Act, 1900.

RESERVE AND SUSPENSE FUNDS AND DIVIDENDS.

142. The Board may, before recommending any dividend, set aside out of that portion of the profits of the Company which would otherwise be available for division as dividend such sum or sums as they think proper as a reserve fund or suspense fund, for meeting bad and doubtful debts and other contingencies for acquiring further property, or for repairing or maintaining any of the property of the Company, or for otherwise maintaining or improving the property, credit or stability of the Company, on or for the purpose or averaging or equalising dividends, but they shall not be bound to reserve moneys for the maintenance, renewal or replacing of any wasting properties or interests of the Company.

143. All moneys set aside as aforesaid, and all other moneys of the Company not immediately applicable towards any payment to be made by the Company may, subject to the provisions of the Memorandum of Association and these presents and of any Trust Deed for securing payment of debentures or debenture stock be invested by the Board, in such manner as the Board may from time to time think proper.

144. Subject to the rights of the holders of any shares entitled to any special priority, preference or privilege, or to the provision of any Trust Deed for securing payment of debentures or debenture stock, the reserve and suspense funds, or any part thereof, may, at any time when so determined upon by the Company in General Meeting, be appropriated if necessary towards the payment of dividends to the members, or may be divided among the members as a bonus dividend.

145. The Directors may, with the sanction of the Company in General Meeting, from time to time declare dividends to be paid to the members, and may, with the like sanction, pay to the members, in cash or in specie, or in shares of any other company, bonus dividends out of any profits arising from the sale of property in excess of the value at which such property stands in the Capital Account, or arising from any other transactions creating an excess of assets on Capital Account, or out of any suspense funds not required for the purpose of the Company.

146. All dividends shall be divisible among the members in order of priority and in manner following, namely: first, in paying the fixed cumulative preferential dividend at the rate of £6 per cent. per annum on the Capital paid up on the preference shares, and secondly in paying dividends on the ordinary shares in proportion to amounts paid-up or credited aspaid-up on such shares.

146a. Notwithstanding the provisions of Article 146, the amounts available for dividend shall, subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares be applied in paying the fixed Cumulative Preferential Dividend at the rate of £10 per cent, per annum on the Capital paid up on the 10 per cent. Cumulative "A" Preference Shares and the balance in paying dividends on the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such Shares.

147. The Directors may, if they think fit, from time to time without the sanction of the Company in General Meeting, determine on and declare an instalment to be paid to the members on account and in anticipation of the dividend or bonus dividend for any current year.

148. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend, instalment of dividend, or bonus dividend shall be payable, except out of profits arising out of the business of the Company, or out of surplus remaining after reserving out of the assets of the Company for the time being sufficient, in the opinion of the Directors, to answer the Capital of the Company for the time being. In estimating the profits of the Company in any year all renewals of plant and machinery in such year shall be paid for out of the income of that year.

149. The declaration of the Directors as to the amount of the net profits of the Company shall for all purposes be conclusive.

150. No member shall be entitled to receive any dividend or bonus dividend in respect of any share registered in his name until he shall have paid all unpaid calls owing to the Company by him, whether alone or jointly with any other person or otherwise, together with all interests thereon and expenses (if any) incurred by the Company in relation thereto, and the Directors may, in their discretion, retain any such dividend or bonus dividend and apply the same in or towards the satisfaction of such unpaid calls.

151. Notice of any dividend that may have been declared shall be given to such members as are under the provisions herein contained entitled to receive notices from the Company. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding. Every cheque so sent shall be made payable to the order of the person to whom it is sent.

152. No unpaid dividends or bonus dividend, under any circumstances, shall bear interest as against the Company, nor except as specified in Article 25, shall any dividends be forfeitable by the Company as against the member to whom they are due.

153. A transfer of shares shall not pass the right to any dividend or bonus dividend declared thereon before the registration of the transfer, unless such dividend or bonus dividend be expressly included.

ACCOUNTS.

154. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

155. The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit.

156. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors, or by a Resolution of the Company in General Meeting.

157. At the Ordinary General Meeting in every year, the Directors shall lay before the Company a balance sheet and a profit and loss account, and such balance

sheet and account shall be made up from the time embraced by the last preceding balance sheet and account, up to a date not more than four months before such General Meeting.

158. Every such balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid by way of dividend or bonus dividend to the members, and the amount which they propose to carry to any reserve fund or suspense fund, according to the provisions in that behalf hereinbefore or in any Trust Deed as aforesaid contained, and the balance sheet, account, and report shall be signed by two Directors and countersigned by the Secretary.

159. A printed copy of such balance sheet and report shall, seven days at least before the meeting, be served on the members in the manner in which notices are hereinafter directed to be served, and two copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

160. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an Auditor or Auditors.

161. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:

(1) If an appointment of Auditors is not made at an Ordinary General Meeting the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

162. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any vacancy may be fixed by the Directors.

163. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

NOTICES.

164. A notice may be served by the Company upon any member, either personally or by sending it prepaid by post addressed to such member at his registered address as appearing in the Register of the members of the Company.

165. All notices directed to be served upon members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of members, and notice so given shall be

sufficient notice to all the holders of such shares.

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

167. In the event of the issue of any share warrant being authorised by the Company, the Directors may from time to time require any holder of the same, who gives or who has given an address to the Company as in the last Article mentioned, to produce his warrant and to satisfy them that he is, or is still the holder of the share warrant in respect of which he gives or gave the address.

168. Any notice required by these presents to be sent to or served upon the Company may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company at the Company's office.

169. Any notice by the Company, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and prepaid and put into the post office.

INDEMNITY.

170. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain, by or by reason of any act done, concurred in, or omitted in or about the execution of their duty, or supposed duty, in their respective offices of trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglect or default of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

171. If the Company shall be wound up, the surplus assets shall be applied, first in repaying (according to their right or priority) to the holders of preference shares, the amount paid-up or credited as paid-up on such shares respectively, and if such assets shall be insufficient to repay such amount in full, they shall be applied rateably so that any loss shall fall upon such holders in accordance with such right of priority and in proportion to the amount paid-up or credited as paid-up on such shares respectively. If the surplus assets shall be more than sufficient to repay to such holders the whole amount paid up or credited as paid-up on such shares, the balance shall be distributed amongst the holders of the ordinary shares of the Company in proportion to the amount paid-up or credited as paid-up on such shares respectively, and if such balance shall be insufficient to repay such amount in full, such balance shall be applied rateably so that any loss shall fall upon such holders in proportion to the amount paid-up or credited as paid up on such ordinary shares respectively. No member shall be entitled to have any call made upon

other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members, such call shall be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. Provided always that the provisions of this Article shall be subject to the rights of the holders of shares issued under special conditions.

171a. If the Company shall be wound up then, notwithstanding the provisions of Article 171 and subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares, the surplus assets shall be applied in paying to the holders of the 10 per cent. Cumulative "A" Preference Shares the sum of one pound fifty pence per Share, and the balance shall be distributed amongst the holders of the Ordinary Shares of the Company.

172. With the sanction of an Extraordinary Resolution of the shareholders, any part of the assets of the Company, including any shares, debentures, or other securities of other companies, may be divided between the members of the Company in specie, or may be vested in Trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.

173. If at any time any scheme for the reconstruction of the Company, or for any sale or arrangement in pursuance of Section 161 of the Companies Act, 1862, shall be proposed, such scheme shall be submitted to separate meetings of the holders of each class of shares (if more than one) of the Company respectively for the time being, and, if sanctioned by an Extraordinary Resolution (as defined in Section 129 of such Act) of the holders of each class of such shares, the same shall be binding on all the members of the Company as regards all the provisions of the said scheme, including the manner in which any shares or other things receivable under such scheme are to be distributed, and in relation to any such scheme the purchase money to be paid for the interest of any dissentient member shall (in lieu of the price for such interest being determined or settled in the manner referred to in Section 162 of the said Act) be such sum of money as the liquidator of the Company under such scheme can obtain by selling the shares or other property to which such dissentient member would have been entitled upon the carrying out of the scheme had such member not expressed his dissent.

SECRECY.

174. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer or answers to such question or questions would disclose or tend to disclose the trade secrets of the Company.

Form No. 28

THE COMPANIES ACTS 1948 TO 1981

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948 as amended by the Companies Act 1976

28

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number ~~536759~~ 53879

Name of company

THE UNION INTERNATIONAL COMPANY

Delete if inappropriate ~~x limited~~

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

On 8th December 1983 15,000,000 Ordinary Shares of £1 each fully paid were converted into £15,000,000 of Ordinary Stock in Units of £1 each, fully paid to rank pari passu in all respects with the existing Ordinary Stock of the Company.

†Delete as appropriate

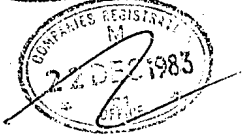
Signed [illegible] [Director] [~~Secretary~~]† Date 19th December 1983

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

The Company.
SMW/IRR

For official use
General section





oyez The Solicitors' Law Stationery Society plc, Oyez House, 237 Long Lane, London SE1 4PU
Companies G28
F2248 5·83
★★★★★

Form No. 28

THE COMPANIES ACTS 1948 TO 1976

Notice of consolidation, division, conversion, sub-division, redemption or cancellation of shares, or re-conversion of stock into shares

Pursuant to section 62 of the Companies Act 1948
as amended by the Companies Act 1976

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use: 3 2 0

Company number: 53879

Name of company

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Delete if inappropriate ~~Limited~~

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that:

On 8th December 1983 15,000,000 Ordinary Shares of £1 each fully paid were converted into £15,000,000 of Ordinary Stock in Units of £1 each, fully paid to rank pari passu in all respects with the existing Ordinary Stock of the Company.

†Delete as appropriate

Signed [~~Director~~] [Secretary]† Date 19th December 1983

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

SMW/IRR
The Company

For official use

General section

Post room

COMPANIES REGISTRATION
21 JAN 1984
64
OFFICE

COMPANIES FORM No. 242

Notice of claim to extension of period allowed for laying and delivering accounts — oversea business or interests

242

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 53879

Name of company

* THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

* insert full name of company

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [~~ending on~~][which ended on]†

† delete as appropriate

Day Month Year

3	1	1	2	1	9	8	5

Signed [~~Director~~][Secretary]† Date 25th July 1986

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).
2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).
3. A separate notice will be required for each period for which the claim is made.
4. The date in the box on the form should be completed in the manner illustrated below.

0	5	0	4	1	9	8	5

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

The Company
13/16 West Smithfield,
London. E.C.1.

FCR/IRR

For official Use
General Section

Post room

COMPANIES REGISTRATION L C 29 JUL 1986 DESPATCH

53879

Company No: 53879

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

At an Extraordinary General Meeting of the Company duly convened and held on 21st November, 1986 the following resolution was passed as a special resolution:-

SPECIAL RESOLUTION

THAT the articles of association of the Company be altered by the insertion of the following new regulations 37 and 38 in place of the existing regulations 37 and 38:-

"37. The Directors may also decline to register any transfer unless the instrument of transfer is lodged with the Company accompanied by the certificate for the stock or shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

38. Subject to such of the restrictions of these presents as may be applicable, any member may transfer all or any of his stock or shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The instrument of transfer of a share or unit of stock shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share or unit of stock until the name of the transferee is entered in the register in respect of it.".

H. Nark
.....
Director.

53879

IN THE HIGH COURT OF JUSTICE No.007408 of 1986

CHANCERY DIVISION

MR.JUSTICE WALTON
(for Mr.Justice Mervyn Davies)

Fo.229
E.3

18/12/86 11:02AM 01777 CLKDww4
CH.O.FEE 1.00
CASH 1.00

Tuesday the 16th day of December 1986

I N T H E M A T T E R of THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

- and -

I N T H E M A T T E R of THE COMPANIES ACT, 1985

UPON THE PETITION of the above-named The Union International Public Limited Company (hereinafter called "the Company") whose registered office is situate at 13/16 West Smithfield London EC1A 9JN on the 21st November 1986 preferred unto this Court

AND UPON HEARING Counsel for the Company and for Weston United Investment Company Limited referred to in the Scheme of Arrangement hereinafter mentioned

AND UPON READING the said Petition (as amended) the Order dated the 17th October 1986 (whereby the Company was ordered to convene a Meeting of the holders of the Scheme Stock (as defined in the said Scheme of Arrangement) for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the Company and the holders of the said Scheme Stock) the Affidavit of Ian Hugh Norton filed the 14th October 1986 the Affidavit of Henry Millington Synge filed the 21st November 1986 the several Affidavits of Alan John Harding and Stanley John Leggett filed

J.B. REGR.

CLASS 2 2FEB1987 CRO

Slaughter and May (LMB)

COMPANIES REGISTRATION LC 19 DEC 1986 OFFICE

OFFICE COPY SUPREME COURT COMPANIES COURT OF JUDICATURE

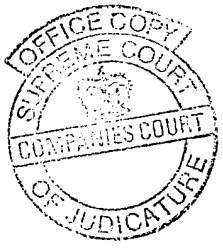
the 28th November 1986 and the Exhibits in the said Affidavits respectively referred to

AND the said Western United Investment Company Limited by its Counsel submitting to be bound by and undertaking to execute and do and procure to be executed or done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme of Arrangement hereinafter sanctioned

THIS COURT DOTH HEREBY Sanction the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the Schedule hereto

AND IT IS ORDERED that the Company do deliver an Office Copy of this Order to the Registrar of Companies

JOHN BRADBURN
Registrar



G

COMPANIES FORM No. 242

Notice of claim to extension of period allowed for laying and delivering accounts — oversea business or interests

242

Pursuant to section 242 of the Companies Act 1985

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number 33879

Name of company

* THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

* insert full name of company

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending][which ended on]†

† delete as appropriate

Day Month Year

31 | 12 | 1986

Signed [illegible] [Director][Secretary]† Date 17th July 1987

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 242(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 242(2).

2. Notice must be given before the expiry of the period which would otherwise be allowed under section 242(2).

3. A separate notice will be required for each period for which the claim is made.

4. The date in the box on the form should be completed in the manner illustrated below.

05 | 04 | 1985

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

The Company
13/16 West Smithfield,
London. E.C.1.

FCR/IRR

For official Use

General Section

Post room

COMPANIES REGISTRATION
C
28 JUL 1987
OFFICE

53879

The Companies Acts 1862 to 1893

COMPANY LIMITED BY SHARES

2a/a

MEMORANDUM AND

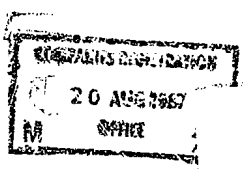
ARTICLES OF ASSOCIATION OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY



Registered 27th August 1897

Company No. 53879



The Companies Acts, 1862 to 1893.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

1. a) The name of the Company is "THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY".

   b) The Company is a public company in terms of the provisions of the Companies Act, 1980.

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:

   a) To acquire and take over as a going concern the business of Cold Store proprietors, hitherto carried on by Vestey Brothers, of Liverpool, and with a view thereto to enter into the agreement referred to in Clause 4 of the Company's Articles of Association, and to carry the same into effect with or without modification.

   b) To carry on in England and elsewhere the trade or business of manufacturers and vendors of, and dealers in ice, and of warehouse owners and cold store proprietors.

   c) To carry on the business of iron, brass, and other metal founders and fitters, machine and engineering tool makers, mechanical and electrical engineers, metal workers, manufacturers of cases, tins, flasks, and other articles necessary for any of the Company's purposes.

   d) To carry on any other businesses, enterprises, undertakings, operations, or transactions capable of being conveniently carried on in connection with, or subsidiary to, the above mentioned objects, or that may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.

   e) To purchase or otherwise acquire the right to use any inventions or secret processes, or any patents, brevets d'invention, licenses, concessions or like privileges granted by any other country or government, conferring any exclusive or non-exclusive or limited right to use any invention or processes, or any secret or other information as to any invention or process, which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to deal with, or dispose of, the same, or of any interest therein respectively.

   f) Generally, to purchase, take on lease or in exchange, hire, or otherwise, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for

the purposes of their business, and in particular any land, buildings, easements, machinery plant and stock-in-trade, and to construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company, and to carry on on any lands purchased or owned by the Company, the business of warehouse owners or cold store proprietors, or to demise or let the same or any part thereof.

g) To lay out towns and villages on the lands acquired or controlled by the Company, and to construct, maintain, alter, make and work railways, tramways, telegraph lines, canals, reservoirs, wells, aqueducts, roads, streets, hotels, boarding houses, dwelling houses, factories, shops, stores, gas and water works, piers, wharves, buildings, machinery, and other works and appliances of every nature and description which may be expedient or useful, or deemed to be expedient or useful, for the purposes of the Company, and to contribute to the cost of making, providing and carrying on and working the same.

h) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.

i) To purchase, build, charter, equip with refrigerators, or otherwise, as may be thought desirable, load (either on commission or otherwise), sell, repair, let out to hire and trade with steam or other ships, boats and vessels of all kinds. To carry on the business of carriers by land and water.

j) To acquire by grant, purchase or otherwise, concessions of any property or privileges, from any other government, British, Colonial or foreign, and to perform and fulfil the terms and conditions.

k) To comply with the requirements of the government, and to obtain any Act of Parliament or law or order of any Colonial or foreign legislature or government, for enabling the Company to carry any of its objects into effect.

l) To promote, form and register other Companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for all or any of the objects mentioned in this Memorandum, or for advancing directly or indirectly the objects or interests thereof, and to take or otherwise acquire and to underwrite and hold shares, debentures or other securities in or of any such company, and to guarantee the payment of any debentures or other securities issued by any such company.

m) To take or otherwise acquire and hold shares, debentures, bonds, or other securities of or in any other company, having objects altogether or in 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.

n) To enter into partnership or into any arrangement for sharing profits, union of interests or co-operation with any person or company carrying on, or about to carry on, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire and hold shares or stock in any such company.

o) To aid in the establishment and support of associations for the benefit of persons employed by or having dealings with the Company, and in particular friendly societies, and to grant pensions and allowances, and to make payments towards insurance, and to

subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful object.

p) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares (either fully or partly paid up), debentures, or securities of any other company having objects altogether or in part similar to those of this Company, To distribute any of the property of the Company among the members in specie, but so that no distribution amounting to a reduction of Capital be made without the sanction of the Court, where necessary. To amalgamate with any other company having objects together or in part similar to those of this Company. 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 suitable for the purposes of this Company.

q) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments. To lend money, and in particular to persons having dealings with the Company. To borrow or raise or secure the repayment of money in such manner as the Company shall think fit, and in particular by the issue of debentures charged upon all or any of the Company's property (both present and future), including its uncalled Capital or any specified portion thereof. To guarantee or give indemnities for or in respect of the obligations of any firm or corporation.

r) To lend money to any Company, partnership, person or association upon security of their or his undertaking, property, estate, assets and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security either in the shape of mortgages, mortgage debentures, or in any other form, or otherwise to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

s) To remunerate any person or persons for services rendered or to be rendered to the Company either in cash or in shares of the Company, either wholly or partly paid up.

t) To establish and maintain agencies of this Company in the United Kingdom or in any colony or foreign state, and to procure the Company to be registered or incorporated in any colony or foreign state.

u) To do all such other things as are incidental or conducive to the attainment of the above objects, either alone or in partnership, or in conjunction with any person or other association, and either as principals or agents.

4. The liability of the Members is limited.

5. The Capital of the Company is £48,125,000 divided into 48,125,000 Units of Stock of £1 each. The said shares or any shares issued upon any increase of Capital, or any portion thereof respectively, may be issued fully paid up, at a premium, or at par, and with such preference, privileges or priority over or postponement to the remaining or any other shares of the Company in respect of dividends, or otherwise, as may be determined.

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 Description of Subscribers.	Number of Shares taken by each Subscriber.
GEORGE HAROLD NORUM CORNELIUSEN, 59 Chesnut Grove, Bootle, Manager.	One
FREDERICK RONTREE, 38 Blantyre Road, Wavertree, Sub-Manager.	One
MARTIN WALSH, 41 Oakdale Road, Waterloo, Manager.	One
WILLIAM EDWARD DAVIES, 130 Fountaines Road, Liverpool, Clerk.	One
ROBERT McDOUGAL, 16 Rawlins Street, Fairfield, Liverpool, Book-keeper.	One
HENRY JAMES HALE, 89 Burscough Street, Ormskirk, Clerk.	One
SAMUEL BARKER, "Silverdale", Elson Road, Formby, Gentleman.	One

DATED this 26th day of August, 1897.

Witness to all the above signatures -

CHAS. H. WRIGHT,
9 Cook Street, Liverpool,
Solicitor.

The Companies Acts, 1862 to 1893.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

INTRODUCTORY.

1. The regulations contained in Table "A" in the First Schedule to "The Companies Act, 1862" shall not apply to the Company except so far as the same are repeated or contained in these presents.

INTERPRETATION.

2. In the construction of these Articles of Association, unless the contrary be expressed, or is to be inferred from the context:

Words signifying males shall extend to and include females.

Words signifying persons shall apply to Corporations.

Words signifying the singular number shall include the plural number, and vice versa.

"The Statutes" shall mean the Companies Acts, 1862 to 1893, and every other Act for the time being in force relating to Joint Stock Companies.

"The Company" shall mean "The Union International Public Limited Company "

The word "Board" shall mean the Board of Directors of the Company in England.

The word "Director" shall mean a Member of the Board of Directors of the Company.

The word "Share" shall mean a Share in the Capital of this Company.

The "Holder" of Shares of the Company shall mean the registered holder thereof.

The word "Member" (used as to a Member of the Company) shall mean a registered holder of any Share or Stock of the Company).

The words "Special Resolution" and "Extraordinary Resolution" shall have the meanings assigned thereto respectively, by the Companies' Act, 1862 (sections 51 and 129).

"The Register" shall mean the Register kept by the Company containing particulars of such holders.

The word "Month" shall mean calendar month.

The word "Office" shall mean the registered office of the Company.

The word "Seal" shall mean the common seal of the Company.

OFFICES AND BUSINESS.

3. The office of the Company shall be in England.

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors, at such time or times as they shall think fit, and further for such time as they may think proper may be suffered by them to be in abeyance or discontinued.

5. No part of the funds of the Company shall be employed in the purchase of the Company's shares, or in loans upon the security thereof.

5a. The Capital of the Company is £48,125,000 . . divided into 48,125,000 units of £1 each of which £8,000,000 is 6% Cumulative Preference Stock, £2,000,000 7% Cumulative Preference Stock, £1,000,000 10% "A" Cumulative Preference Stock and £37,125,000 Ordinary Stock. Each class of stock is entitled to rank for dividends and in the distribution of the assets of the Company in the manner hereafter provided.

SHARES

6. Subject to the relevant provisions of these Articles, the available shares of the Company shall be at the disposal of the Directors, who may allot or otherwise dispose of any share at such times, to such persons, on such terms and conditions, and in such manner as they think advantageous to the Company, and either at par, premium, or, if authorised by law, at a discount, and may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

7. DELETED

8. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such share.

9. As regards all allotments from time to time made, the Directors shall duly comply with section 7 of the Companies Act. 1900.

10. Upon any offer of shares to the public for subscription the Company may pay a commission of not more than 5 per cent. on the shares so offered to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring, or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company.

11. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound

to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

12. The certificates of title to any share stock or debenture of the Company shall be issued under the Seal of the Company but need not be signed or countersigned.

13. Every member shall be entitled, without payment, to one certificate for the share or shares, registered in his name, or, on payment of five pence for each additional certificate, to several certificates each for a part of such shares. Every certificate of shares shall specify the number and denoting numbers of the shares in respect of which it is issued, and the amount paid up thereon.

14. If any certificate be word out or defaced, then upon production and delivery thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof on payment of a fee of one shilling; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate on payment of a like fee.

15. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the Register as one of the Holders thereof.

CALLS.

16. The Directors may, from time to time, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by such Members respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. At least fourteen days' notice of any call shall be given, specifying the time and place of payment and to whom such call should be paid. A call may be made payable by instalments. At least one month shall intervene between the time appointed for the payment of one call and that appointed for the payment of the next succeeding call (if any), and no call shall exceed one-fourth of the nominal amount of a share.

17. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments of calls on such share and any interest in respect of the same.

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

19. Any sum or instalment which by the terms of subscription or allotment of a share, or by agreement between the Company and a shareholder, is made payable upon subscription or allotment or at any fixed date, shall for all purposes of these presents be deemed to be a call duly made and payable on the date of subscription or allotment or the day fixed for payment, as the case may be, and if due notice thereof had been given, and in case of non-payment of the same the provisions of these presents as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum or instalment were a call duly made and notified as hereby provided.

20. If the sum payable in respect of any call or instalment thereof be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 10 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors may in such cases as they think proper forego the right of the Company to the whole or part of such interest.

21. On the trial or hearing of any action for the recovery of any moneys due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued, and that the resolution of the Directors making such call has been duly recorded in the Company's minute book, and that notice of such call has been duly given to such member, and proof of the matters aforesaid shall be conclusive evidence of such debt, without proof of the appointment of the Directors who made such call, or of any other matter in connection with such call whatsoever.

22. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for, and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, but where capital so paid up in advance of calls carries interest, such Capital shall not, whilst carrying interest, confer a right to participate in profits.

FORFEITURE, LIEN AND SURRENDER OF SHARES.

23. If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, or fail to pay any interest that may have accured on the same, the Directors may at any time thereafter, during such time as the call or instalment or any interest thereon remains unpaid, serve a notice on such member requiring him to pay such call, or instalment, or interest, together with further interest from the date of the notice, and all expenses that may have been incurred by the Company, by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place, or places, on and at which such call or instalment or such interest or expenses as aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture, and the holder of the shares forfeited shall thereupon cease to have any interest therein, and his name may be removed from the register as such holder.

26. Any share forfeited in accordance with the provisions of these presents shall be deemed to be the property of the Company, and the Directors may cancel, sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

27. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment, in the same manner in all respect as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

28. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company except only such of those rights and liabilities as are by these presents expressly saved or as are by the statutes given or imposed in the

case of past members.

29. A record in the minute book of the Company to the effect that a share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share so forfeited, be conclusive evidence of the facts therein stated, and such record, together with a certificate of proprietorship of the share under the seal, delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls in respect of such share made prior to such purchase or allotment.

30. The Company shall have a first and paramount lien for all unpaid calls due by any member to the Company upon all shares (not being fully paid) held by such member, whether alone or jointly with other persons, and whether the period for the payment of such calls shall have actually arrived or not, and upon all dividends and bonuses which may be declared in respect of any such shares. Provided always that if the Company shall register, or agree to register, any transfer of any share upon which it has such a lien as afore-said, without giving to the transferee notice of its claim, the said share shall be freed and discharged from the lien of the Company.

31. The Directors may serve upon any member who is indebted or under obligation to the Company for unpaid calls, a notice requiring him to pay the amount due to the Company, and stating that if payment be not made, within a time (not being less than fourteen days) specified in such notice, the share held by such Member will be liable to be sold; and if such member shall not comply with such notice within the time aforesaid, the Directors may sell such share without further notice, at any price they can obtain for the same.

32. The net proceeds of any such sale shall be applied in or towards satisfaction of the unpaid calls of such member to the Company, and the residue (if any) paid to him.

33. Upon any sale after forfeiture for enforcing a lien or otherwise in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity or validity, or be effected by any irregularity or invalidity in the proceedings in relation thereto, or the application of the purchase money thereof, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, nor shall his title to the share be affected by any fact, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, or re-allotment or disposal of the share, and the remedy of any person aggrieved shall be in damages only and against the Company exclusively.

34. The Directors may cancel the allotment or issue or accept surrenders of shares on any terms not involving an illegal reduction of capital, or may waive the forfeiture of any shares whenever they may think proper and upon such conditions as they think just, but subject to the payment of all sums due in respect of principal, interest and expenses in respect of the shares the forfeiture whereof may be so waived.

TRANSFER AND TRANSMISSION.

35. The Company shall provide one or more register or registers of transfers, which shall be kept by the Secretary or other officer of the Company, under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

36. The Directors may, in their discretion, refuse to register the transfer of any shares upon which the Company has a lien, and in case the shares proposed to be transferred be not fully paid up may decline to register a transfer of the same to any person who in their opinion is not shown to be a responsible person.

37. The Directors may also decline to register any transfer unless the instrument of transfer is lodged with the Company accompanied by the certificate for the stock or shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

38. Subject to such of the restrictions of these presents as may be applicable, any member may transfer all or any of his stock or shares by an instrument of transfer in any usual form or in any other form which the Directors may approve. The instrument of transfer of a share or unit of stock shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain the holder of the share or unit of stock until the name of the transferee is entered in the register in respect of it.

39. All instruments of transfer, which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

40. A fee not exceeding twelve and one half pence may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

41. Any register or registers of transfers may be closed during any period which the Directors may determine upon (not exceeding fourteen days), immediately preceding every General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that such register or registers shall not be closed for more than thirty days in any year..

42. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint holders of any registered shares, the survivor or survivors of such joint holders shall be the only persons recognised by the Company as having any title to, or interest in, such shares.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member, or of any composition or arrangement with the creditors of any member, or otherwise than by transfer, may, upon producing such evidence of title as the Directors shall require, subject as hereinafter provided, elect either to be registered himself as a holder of the share or to have some person nominated by him registered as the transferee thereof.

44. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person

from whom the title by transmission may have been derived.

45. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of a transfer so executed, the same power of refusing registration as by the last clause given.

46. A person so becoming entitled shall, upon production of such evidence of title as the Directors shall require, be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the share; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of the members, unless and until he shall have become a member in respect of the shares.

CONVERSION OF SHARES INTO STOCK.

47. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock.

48. When any shares have been converted into stock, the several holders of such stock may, thenceforth, transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting may direct, but in default of any such direction then in the same manner and subject to the same regulations as and subject to which any shares in the Capital of the Company may be transferred, or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be dealt with, with power nevertheless, at their discretion, to waive such rules in any particular case.

49. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in profits of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock and the registered holders thereof as well as to shares and the registered holders of shares.

SHARE WARRANTS.

50. The Company is hereby authorised to issue share warrants to bearer, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which the Directors shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares, authenticated by such statutory declaration or other evidence (if any) as the Directors may from time to time require as to the identity of the persons signing the request, and upon receiving the certificate (if any) of such shares, and the amount of stamp duty on such warrant, and such fee not exceeding twelve and one half pence, as the Directors may from time to time require, issue under the seal, at the expense, in all respects, of the person applying for the same, a warrant duly stamped, stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide, by coupons or otherwise, for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Not more than one name shall be received as that of the holder of a warrant.

52. Subject to the provisions of these presents, and of the statutes, the bearer of a warrant shall be deemed to be a member of the Company, and (subject to the provisions of this Article and of Articles 53, 56 and 173

hereof) shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant provided that the shares represented by such warrant shall not be available to qualify the owner thereof as a Director of the Company.

53. No person shall, as bearer of a warrant, be entitled (a) to sign a requisition for calling a meeting or to give notice of intention to submit a Resolution to a meeting; or (b) to attend or vote by himself or his proxy, or exercise any privileges as a member at a meeting, unless he shall (a) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or (b) three days at least before the day fixed for the meeting, have deposited at the office the warrant in respect of which he claims to attend, vote, or act as aforesaid, and unless the warrant shall remain so deposited until after the meeting and every adjournment thereof shall have been held.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a member, unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. In case any share warrant be worn out, defaced, lost, or destroyed, a new one may be issued to the person claiming the shares represented by it, but only on producing such evidence of his title and of the loss of the warrant as the Directors shall consider satisfactory, and on delivery of the warrant worn out or defaced, as the case may be, and on his giving to the Company such indemnity, with or without security, as the Directors may require, and on his paying such sum, not exceeding twelve and one half pence as the Directors may from time to time prescribe.

58. Upon surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding twelve and one half pence and under such conditions as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to be registered in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members, upon the surrender of a warrant, the name of any person not the true and lawful owner of the warrant surrendred.

59. Subject to the provisions of the next succeeding article hereof, the shares included in any warrant may be transferred by the delivery of the warrant without any written transfer and without registration, and the bearer of such warrant shall be the only person recognised by the Company as having any right or title to the shares represented by the same.

60. The Directors may from time to time prescribe such further regulations as they may think proper, and as may be lawful, with regard to the issue, transfer, registration and surrender of, and other matters concerning share warrants.

CONSOLIDATION, INCREASE, SUB-DIVISION AND REDUCTION OF CAPITAL.

61. The Company, in General Meeting, may consolidate or authorise the consolidation of its Capital, or any part thereof, into a less number of shares,

but of larger amounts as the meeting may determine.

62. The Company, in General Meeting, may from time to time increase its Capital by the creation of new shares, such aggregate increase to be fixed by the General Meeting, and to be divided into shares of such respective amounts, or to be added to the amounts of shares previously authorised, as the Company in General Meeting may direct, or, if no direction be given, as the Directors may think expedient.

63. The Company may, from time to time, sub-divide the whole of its shares, or any part thereof, into other shares of less amount, and may from time to time reduce the amount of its Capital in any manner permitted by law.

64. Any unissued shares, or any new, consolidated, or sub-divided shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend, or of repayment of Capital, or both, or any such other special privilege or advantage over any shares previously issued, or then about to be issued, or to be issued at any future time, or at such a premium, or with such deferred rights as compared with any shares previously issued, or then about to be issued, or to be issued at any future time, or subject to any such conditions or provisions, and with any such right of voting, or without any such right of voting, and generally on such terms and conditions as the Company may from time to time direct, or if no direction be given, as the Directors may determine. Provided that none of the rights or privileges belonging to any class of members shall be affected, altered, modified, or dealt with in any manner, except with the sanction of an Extraordinary Resolution, as mentioned in the next succeeding Article hereof.

65. The rights and privileges of the holders of shares of any class may be varied or modified by any arrangement which is sanctioned by an Extraordinary Resolution of the holders of shares of such class passed at a meeting of the holders of the shares of such class held separately, and in all questions arising between the holders of any such class of shares and the holders of any other class of shares, or between the Company and the holders of any one or more such classes of shares, the holders of such class or classes of shares whose interests are involved shall be in all respects bound by an Extraordinary Resolution or Resolutions of the holders of shares of such class or classes passed at a meeting of the holders of the shares of such class or classes held separately. The regulations of these Articles with reference to the number of votes and all other matters in connection with General Meetings shall be applicable to all such meetings of the holders of such class or classes of shares, and generally to any such meeting all the provisions of these presents, so far as applicable, shall mutatis mutandis apply. An Extraordinary Resolution, as referred to in this Article, shall be an Extraordinary Resolution as defined in Section 129 of "The Companies Act, 1862."

66. Unless the Company in General Meeting shall otherwise determine at or before the issue of any new shares, the same shall be offered in the first instance to all the then members, in proportion to the amount of the Capital held by them, and such offer shall be made by notice specifying the number of such shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on receipt of an intimation from the member to whom such notice is given that he declines to accept such shares, the Directors may thereupon dispose of the same in any manner they may think proper.

67. Except so far as otherwise provided by the condition of issue, any Capital raised by the creation of new shares shall be considered as ranking pari passu with shares of the same class (if any) of the original Capital, and shall be subject to the same provisions with reference to the payment of calls and forfeiture of shares or non-payment of calls or otherwise as if it had been part of the original Capital.

68. The Directors may from time to time, in manner permitted by law, return paid-up Capital upon the footing that, and the result shall be that the

amount returned may be called up again in the same manner as if it had never been paid-up.

GENERAL MEETINGS.

69. General Meetings shall be held at such time and place as may be prescribed by the Company in General Meeting, and if no time or place be so precribed a General Meeting shall be held once in each year, at such time and at such place as may be determined by the Directors.

70. The above mentioned General Meetings shall be called Ordinary General Meetings; all other General Meetings shall be called Extraordinary General Meetings.

71. The Directors may whenever they think fit, and they shall on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:

1. The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.

2. If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

3. If at any such meeting a Resolution requiring confirmation at another is passed the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the Resolution, and if thought fit of confirming it as a Special Resolution; and if the Directors do not convene the meeting within seven days from the date of the passing of the first Resolution, the requisitionists or a majority of them in value may themselves convene the meeting.

4. Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

PROCEEDINGS AT GENERAL MEETINGS.

72. Seven days' notice, at the least, specifying the place, the day and the hour of meeting, and in case of special business, the general nature of such business, shall be given in manner hereinafter mentioned, to such members as are, under the provisions herein contained, entitled to receive notices from the Company. But the accidental omission to give such notice to or the non-receipt of such notice by any member shall not invalidate any Resolution passed, or proceeding had, at any such meeting.

73. The business of an Ordinary General Meeting shall be to receive the profit and loss account (if any) and the balance sheet, the reports of the Directors and Auditors, to elect Directors and other officers in the place of those retiring by rotation and otherwise, to declare dividends, and to transact any business which may be incident to, or arising out of, or brought under consideration by such account or balance sheet or reports, and any other business which under these presents ought to be transacted at an Ordinary General Meeting. All other business transacted at an Ordinary General Meeting, and all business transacted at an Extraordinary General Meeting shall be deemed special.

74. The Chairman (if any) or (in the absence of the Chairman or on the inability or refusal of the Chairman to preside) the Vice-Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman or Vice-Chairman, or if at any meeting such Chairman or Vice-Chairman shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unable or unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the Chair, they shall choose some member present to be Chairman of the meeting.

75. Any member entitled to be present and vote at a meeting may submit any Resolution to any General Meeting, provided that at least five days before the day appointed for the meeting he shall have served at the office of the Company a notice in writing signed by him containing the proposed Resolution, and stating his intention to submit the same.

76. Upon receipt of any such notice as in the last preceding Article mentioned the Directors at their discretion may direct the Secretary to dispatch to the members of the Company a copy of, or an intimation of, the nature of such proposed Resolution.

77, No business shall be transacted at any General Meeting unless a quorum of three members is present when the meeting proceeds to business. For the purposes of a quorum, a member shall not be deemed present unless present in person, or in case of persons not resident in the United Kingdom, duly represented by legally authorised attorney, and such attorney shall produce the instrument authorising him to act, and shall be a person entitled to act as a proxy. If two or more persons are jointly entitled to a share, they shall all be entitled to be present at a General Meeting of the Company.

78. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum be 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, and if at such adjourned meeting a quorum be not present within half-an-hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum.

79. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for 21 days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which may not have been completed at the meeting from which the adjournment took place.

80. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands, or count, or division of the meeting, as the Chairman thereof thinks fit, by a majority of the members present in person or by proxy, or represented by attorney as aforesaid, and entitled to vote, unless before or upon the declaration of the result of show of hands a poll be demanded - in writing - by at least five members present in person or by proxy, or by legally authorised attorney as aforesaid, and entitled to vote holding £10,000 of the Capital of the Company, and unless a poll be so demanded a declaration by the Chairman of a meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

81. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, or the result ascertained, as the case may be, shall be entitled to a further or casting vote.

82. A poll when demanded as aforesaid shall be taken as the Chairman shall direct either immediately upon such demand, or within 14 days thereafter, and at such place as he shall direct, and, failing such direction, as the meeting may determine, and the Chairman shall have power to adjourn the meeting for not more than 15 days to receive the result of the poll, either before or after proceeding with any other business to be transacted at the meeting, and the result of the poll duly ascertained shall be deemed to be the Resolution of the Company in General Meeting.

83. In the event of a poll being demanded, two scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other chosen by the meeting, and such scrutineers shall report in writing to the Chairman the result of the poll, which shall be conclusive.

84. No poll shall be demandable on the question of adjournment or as to election of a Chairman of a meeting or scrutineer.

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

86. No member shall be entitled to be present at any meeting or to vote thereat or on a poll, or to exercise any privilege as a member, unless he shall have paid all calls due from him to the Company in respect of the shares of which he may be the holder, together with all interest and expenses (if any) incurred by the Company in relation to such calls.

87. No member shall be entitled (except under previous Resolution of the Directors) to vote at any General Meeting of the Company in respect of any share that he has acquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least one month previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

88. On a show of hands every member shall have one vote only; in case of a poll every member shall have one vote for every share held by him.

89. If any member be under age he may vote by his guardian properly appointed, and if any member be a lunatic, idiot, or non compos mentis, he may vote by his Committee, curator bonis, or other legal curator, provided that any guardian, Committee or curator proposing to vote shall, at least 48 hours before the time fixed for the meeting at which he or they so propose to vote, satisfy the Directors of his or their authority to act in such capacity, and in any such case such member shall be regarded, for the purposes of a quorum or of a poll, as being present in person if represented by such Guardian, Committee or curator.

90. If two or more persons are jointly entitled to a share, then in voting upon any question, the vote of the member (whether present in person, or by attorney or proxy, as the case may be) whose name stands first in the register of members as one of the holders of such share, shall be accepted to the exclusion of the votes of the other registered holder or holders of the share.

91. Votes may be given either personally or by proxy.

92. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, except in the case of a corporation, who may appoint one of its officers to represent it, and unless the instrument of appointment be deposited at the office of the Company, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, such appointment shall be invalid.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation, under its Common Seal, if any, and if none, then under the hand of some officer duly authorised in

that behalf. Such instrument shall be in the following form:

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

I, of in the County of being a member of The Union International Public Limited Company , and entitled to vote (or votes) hereby appoint of or failing him of both of whom are members of the Company, as my proxy to vote for me and on my behalf at the Ordinary (or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of and at any adjournment thereof.

As witness my hand this day of

Signed by the said

in the presence of

or in such form as the Directors may from time to time either generally or with reference to any particular case prescribe, permit, or allow.

94. No instrument (other than a power of attorney under seal) appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. A power of attorney under Seal appointing a representative shall be valid only during the period (if any) for which it may be expressly given, or until the Company may receive notice (within the said period) from the person appointing such representative that such power has been revoked, and not otherwise, and subject as above mentioned, the represetative so appointed may be recognised by the Company as entitled to vote, notwithstanding the death or bankruptcy of the person making the appointment, unless and until the person entitled in consequence of such death or bankruptcy, or his nominee, shall become registered under the provisions of the Articles in these presents relating to the transmission of shares.

DIRECTORS.

95. The Directors shall not be less than three, nor more than seven in number.

96. The Company in General Meeting may from time to time increase or reduce the number of Directors.

QUALIFICATION AND DISQUALIFICATION OF DIRECTORS.

97. The qualification of a Director shall be the holding in his own right (not subject to any trust or mortgage) of shares or stock of the Company of the nominal amount of £500. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months from his appointment, and unless he shall do so, and notwithstanding any resignation by him of his office during the said period of two months, he shall, if shares or stock of the amount of such qualification be available for allotment by the Company, be deemed to have agreed to take the same, namely, shares or stock at the option of the Company from the Company, and such shares or stock shall be forthwith allotted to him accordingly.

97A. No person shall be disqualified from being appointed or re-elected a Director in accordance with the provisions of these Articles by reason of having attained the age of se ty years or any other age, nor shall special notice or other special forma be required on that account. No Director shall vacate his office by re only of age.

98. The office of a Director be vacated -

a) If he die

b) If he ceases to hold the ng number of shares or stock or debenture stock.

c) If he be found lunatic or e of unsound mind.

d) If he shall become bankrupt, or petition for a Receiving Order, or compound or arrange with his creditors, or take the benefit of any Act for the time being in force for the relief of insolvent debtors.

e) If he be convicted of an indictable offence.

f) If he shall be absent from the Board for more than three months without the consent of the Board in writing, or if without such consent he fail to attend at least one-fourth of the meetings of the Board held in each year, counted from the date of his appointment as Director, provided that this sub-clause shall not apply to any Director ordinarily resident out of the United Kingdom at the time of his appointment.

g) If he accept or hold any other place of profit under the Company except that of a Managing Director, Local Director, Manager, or Secretary.

h) If he, by notice in writing, resigns his appointment and such resignation be accepted or be not withdrawn, within one month from the date of such notice.

i) Upon the passing of a Resolution of the Board as referred to in the next suceeding Article hereof, subject to any reversal as in such Article referred to.

Provided that the office of a Director shall not be considered vacant, until, except in the events referred to in sub-clauses a), b), e), g), and i) of this Article, such vacation be recorded in the Directors' Minute Book and until, in the event referred to in sub-clause h) of this Article, such resignation be accepted, or if not accepted and not withdrawn until the period mentioned in such sub-clause shall have expired.

99. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into, by or on behalf of the Company, with any person, company, or partnership, be avoided by reason of any Director being a party to or interested in such contract or arrangement or a Director or member of any such company or partnership; nor shall any Director, being a party, or interested, or a Director, or member as aforesaid, or acquiring any benefit under any contract or arrangement made or entered into by or on behalf of any person or company other than this Company in relation to the affairs of this Company, be liable to account to the Company for any profit realised under or in respect of any contract or arrangement as aforesaid by reason only of such Director holding that office, or of the fiduciary relation thereby established, and any such Director may vote in respect of any such contract or arrangement and may be counted in the quorum present at any meeting of the Directors at which such contract or arrangement is considered and, if the contract or arrangement be made or entered into by or on behalf of the Company, the fact of his possessing an interest (whether as Director, or member, or otherwise, as the case may be), must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists or if his interest does not then exist, or if the contract or arrangement be as aforesaid made or entered into by or on behalf of any person or company other than this Company, then at the first meeting of the Directors after the acquisition of his interest. If, however, the Board shall be of opinion that the interest of any Director in any contract or arrangement is inconsistent with his remaining a Director, he shall, upon the passing of a Resolution to that effect, in which Resolution three-fourths at least of the total number of the Directors for the time being shall concur, cease to be a Director. There shall be no appeal against the decision expressed by such Resolution except to the Company in General Meeting, which may reverse such Resolution of the Board by Special Resolution. A Director or Officer of this Company may be, or become a Director or Officer of any company promoted by this Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director or Officer shall be accountable for any benefits received as Director, Officer or member of such Company.

REMUNERATION OF DIRECTORS.

100. The Directors (excluding the Managing Director or Directors) shall be entitled to appropriate and apply as their remuneration in each year of the Company a sum of £350 to be divided between them in such proportion as the Directors may determine. The Managing Director or Directors shall be entitled by way of remueration in each year to receive such sum by way of salary as shall be fixed by the Directors. The Company in General Meeting may from time to time and at any time increase the remuneration by this article provided.

101. If any Director shall go or reside abroad on the Company's business, or otherwise perform services for which, in the opinion of the Board, his ordinary remuneration as a Director under the next preceding Article may be inadequate, the Board may arrange with such Director for such special remuneration for the said services, either by way of salary, commission, or the payment of a stated sum of money, or otherwise, as they shall think fit.

ROTATION OF DIRECTORS.

102. At the Ordinary General Meeting in every year, one-third of the Directors for the time being, or if their numbers be not a multiple of three, then the number nearest to but not exceeding one-third shall, subject to the provisions of Article 113 hereof, retire from office.

103. The Directors to so retire shall be the Directors who shall have been longest in office. For the purposes of this Article, the length of time a Director has been in office shall be computed from his last eletion, or (if not previously elected) from his appointment, as the case may be. As between Directors who have been in office an equal length of time, the Directors to retire shall (unless such Directors agree among themselves) be selected from among them by ballot. A retiring Director shall be eligible for re-election.

104. A Director shall retain office until the adjournment or dissolution of any meeting at which his appointment is terminated.

105. The Company shall, at the meeting at which any Directors retire by rotation in manner aforesaid, fill up the vacated office of each Director, and any other office of Director which may then be vacant, by electing a person thereto, unless the Company shall by Resolution determine to reduce the number of Directors.

106. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, be not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors shall not be filled up, or if such adjourned meeting be not held, such retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

107. No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting, unless before the day appointed for the meeting there shall have been given to the Secretary at least five clear days' notice in writing, by some member (other than such person) duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

108. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office, until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

109. The Company may, by Extrordinary Resolution, remove any Director before the expiration of his period of office and may by the same Resolution appoint

another member in his stead; but any person so appointed shall retain his office so long as the Director in whose place he is appointed would have held the same had he not been removed.

110. In the event of the number of Directors being increased or reduced, the Company in General Meeting may determine in what rotation such total increased or reduced number shall go out of office, and every Director (whether a first Director or otherwise) who shall take office shall be held to accept the same, subject to the rotation in which he would retire being changed in accordance with the provisions of this Article.

111. The Company is to keep at its office a Register containing the names and addresses and occupation of its Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such Register, and shall, from time to time notify to the Registrar any change that takes place in such Directors and Managers as required by Section 45 of the Companies Act, 1862, as amended by Section 20 of the Companies Act, 1900.

MANAGING DIRECTOR.

112. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

113. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation or retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall, ipso facto and immediately cease to be a Managing Director.

114. The remuneration of a Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of those modes.

115. The Directors may from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

116. The Directors by Agreement amongst themselves or by a majority of themselves may elect a Chairman and Vice-Chairman of the Board, and determine the period for which such Chairman and Vice-Chairman are respectively to hold office, and failing such Agreement or election by a majority, the Company in General Meeting may elect such Chairman and Vice-Chairman. The Chairman so elected, or (in the absence of the Chairman, or on the inability or refusal of the Chairman to preside) the Vice-Chairman shall preside at all meetings of the Board, but if there be no such Chairman or Vice-Chairman, or if at any meeting the Chairman and Vice-Chairman be not present within 15 minutes after the time appointed for holding the same, or decline to act as Chairman, the Directors present shall choose someone of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

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

118. A meeting of Directors for the time being, at which a quorum is present, shall be competent to exercise all or any of the powers and discretion by or under the Articles of the Company for the time being vested in or exercisable by the Directors generally.

119. Questions arising at a meeting of Directors, or at any Committee meeting as hereinafter referred to shall be decided by a majority of votes, and in case of an equality of votes the Chairman of such meeting shall have a second or casting vote.

120. On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board, and any Director may similarly summon such meeting.

121. The Directors may delegate any of their powers to Committees acting in England or elsewhere, and consisting of such member or members of their body as they think fit. Any Committee so formed shall in the exercise of their powers so delegated conform to any regulations that may be imposed upon it by the Board.

122. A Committee may elect a Chairman of their meetings. If no such Chairman be elected, or if at any meeting he be not present within 15 minutes after the time appointed for holding the same, or if he be unable or decline to act as Chairman, the members of such Committee present shall choose one of their number to be Chairman of such meeting. Committees may meet and adjourn as they think proper.

123. All acts bona fide done by the Directors, or by a Committee of Directors, or by any persons acting as Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director, or persons acting as aforesaid, or that theDirectors or any of them were disqualified from so acting, or that by reason of any disqualification the number of Directors had become reduced below the minimum prescribed by these presents, be as valid as if every such Director or person had been duly appointed and was qualified to be a Director, and had not become disqualified.

POWERS OF DIRECTORS.

124. The objects for which the Company is established, and the business thereof, shall be carried into effect and managed by the Directors, who may appoint a Secretary (who may be a Director), a Solicitor and all other necessary officers or servants of the Company, and the Directors shall have power to regulate and control the management, expenditure and investment of the properties, moneys and funds of the Company, and generally the Directors may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in General Meeting, subject, nevertheless, to such regulations being not inconsistent with any regulation of these presents and with the provisions of the Statutes, and with such regulations or provisions as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. Powers hereinafter expressly given to theDirectors shall not be deemed in any way to limit the general powers hereby given.

125. The continuing Directors at any time may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by these presents, it shall be lawful for the remaining Directors or Director to act for the purpose of filling up vacancies but not for any other purpose.

126. The Directors shall have power to acquire any leasehold or other property or any interest therein consistent with the objects of the Company without investigation or requiring the production of the Lessor's or Assignor's or Vendor's title, and notwithstanding any real or apparent defect in same, and generally to waive any defect in any title to any freehold, leasehold or other property or interest, and to accept such title as in their opinion may be, or may be, or may be deemed to be, reasonably sufficient, and to acquire through

and cause any such property or interest to be held by any individual as Trustee or agent for the Company, and to sell or otherwise deal with the undertaking, property and rights of the Company, or any part thereof, for such consideration as they may think fit, and in particular for any shares, debentures, or securities of any company or authority, but shall not have power to sell the undertaking of the Company without the sanction of a General Resolution.

127. The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate a sum equal to the amount of the paid up capital of the Company plus the aggregate amount standing to the credit of its capital and revenue reserves (including any share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account of the Company, all as shown in the last published audited accounts of the Company, (or with the consent of the Company in General Meeting any further sum) for the purposes of the Company and on the security of its property, including its uncalled Capital(if any), or of debentures or debenture stock or other security, or without security, and upon such terms as to payment, interest or redemption, or otherwise as they may think fit, and out of the assets of the Company pay and redeem such loans and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures, debenture stock or other securities. Such mortgage debentures or mortgage debenture stock may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such manner as the Directors may approve. Borrowings from the parent Company, subsidiary companies and/or associated companies shall be excluded from the aforesaid limits on the borrowing powers of the Directors and the Board may at its absolute discretion enter into such arrangements at any time with such companies.

128. The Directors may, if they think proper, ratify any act or thing executed or done by any disqualified officer of the Company, or any improperly constituted Board, or any unauthorised person purporting to act on their behalf or on behalf of the Company, and on such act or thing being so ratified, the same shall have the same force and effect as if such act or thing had been originally executed or done by Directors properly appointed and acting in due form.

129. The Directors may, from time to time, make, draw, accept, endorse, issue, discount, and otherwise deal with promissory notes, bills of exchange, letters of credit, and other negotiable and mercantile instruments, and may determine who shall be entitled to sign the same on behalf of the Company.

130. Any receipt for moneys paid to or received by the Company, signed by a Director and countersigned by the Secretary, or by such person or persons as the Directors may by Resolution appoint, shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate ever person paying the same from seing to the application thereof or being answerable for the loss, misapplication, or non-application thereof.

131. Unless and until otherwise determined by the Directors, all cheques of the Company upon the bankers, and all promissory notes, drafts, bills of exchange, and other negotiable instruments (other than cheques in favour of the Company, which shall be endorsed by the Secretary), shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be on behalf of the Company be any two Directors, and countersigned by the Secretary, provided that, in the event of the Secretary for the time being, being a Director of the Company, he shall not in such capacity as Director, make, sign, accept, endorse, or otherwise execute any such document as herein in this clause referred to. Until otherwise determined by the Directors, all dividend warrants may be signed by the Secretary alone, if duly authorised by a Resolution of the Board.

132. The Directors may from time to time by Resolution appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose ofthese presents be deemed during the term of his appointment to be the Secretary.

133. The Directors shall provide for the safe custody of the Seal and it shall not be affixed to any instrument except by the authority of a resolution of the Board, Except as hereinafter provided every instrument to which the Seal be affixed shall be signed by two Directors and the Secretary or any acting Secretary. A certificate or other document of title given under the Seal in respect of any share stock or debenture of the Company need not be signed or countersigned.

LOCAL MANAGEMENT.

134. The Directors may from time to time provide for the management and transaction of the affairs of the Company in places abroad in such manner as they may think fit, and the provisions contained in the next five following clauses shall be without prejudice to the general powers conferred by this clause.

135. The Directors from time to time, and at any time, and upon such terms as to remuneration or otherwise as they may think proper, may establish any local Board or agency for managing any of the affairs of the Company abroad, and may from time to time appoint any person to be a member of such local Board, local manager or agent of the Company. And the Directors, from time to time, and at any time, may delegate to any person or company any of the powers, authorities and discretions for the time being vested in the Directors, and may authorise the members for the time being of any such local Board, or any of them, to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. The meeting and proceedings of such local Board shall be governed by the same provisions as govern the meetings and proceedings of the Directors save in so far as they may be varied by any regulations made by the Directors.

136. The Directors may at any time, and from time to time (by power of attorney, under the Seal or otherwise), appoint one or more Directors or any other person or persons to be the attorney or agents of the Company, to inspect and report upon any property or business of the Company, or to apply for, take or receive the grant, transfer or delivery of, or to develop or turn to account, any lease, property or rights acquired or to be acquired by the Company, or for procuring the Company to be represented in any country or place in any part of the world, or for such other purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors), and for such period as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of their body, or in favour of any person, or of any Company, or of any member, Director, nominee, or Manager of any company, or firm, or otherwise in favour of any fluctuating body or persons. Any such attorney may be authorised by the Directors to sub-delegate or transfer all or any of the powers, authorities and discretions for the time being vested in them to or in favour of other persons, and to remove such persons and appoint others.

137. The Directors may do all such acts and things as they may consider necessary or desirable in connection with or to procure the incorporation of the members as a body, politic or corporate, or to obtain for the Company a legal recognition or status in any other country, state or territory, in which any of its property, estate, effects, or rights may, or may be about to be situated, or in which the Company may desire to carry on business.

138. The Company may exercise the powers conferred by the Companies' Seals Act 1864, and such powers shall accordingly be vested in the Directors.

MINUTES.

139. The Directors or Committee of Directors respectively shall cause Minutes to be made in books to be provided for that purpose.

a) Of all appointments of officers made by the Directors or Committees respectively.

b) Of the names of the Directors present at each meeting of the Directors and Committee of Directors respectively, and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose.

c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and Committees of Directors respectively.

140. Any such Minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors of Committee of Directors were present, or such Resolutions were passed or proceeding had, as the case may be, or if there be no such Chairman, by one of such Directors or Committee of Directors, as the case may be, or by the Chairman of the next succeeding meeting of the Company, or Directors, or Committee of Directors, as the case may be, shall be conclusive evidence of the matters therein stated.

ANNUAL RETURNS.

141. The Company shall make the requisite annual returns in accordance with Section 26 of the Companies Act, 1862, as supplemented by Section 19 of the Companies Act, 1900.

RESERVE AND SUSPENSE FUNDS AND DIVIDENDS.

142. The Board may, before recommending any dividend, set aside out of that portion of the profits of the Company which would otherwise be available for division as dividend such sum or sums as they think proper as a reserve fund or suspense fund, for meeting bad and doubtful debts and other contingencies for acquiring further property, or for repairing or maintaining any of the property of the Company, or for otherwise maintaining or improving the property, credit or stability of the Company, on or for the purpose or averaging or equalising dividends, but they shall not be bound to reserve moneys for the maintenance, renewal or replacing of any wasting properties or interests of the Company.

143. All moneys set aside as aforesaid, and all other moneys of the Company not immediately applicable towards any payment to be made by the Company may, subject to the provisions of the Memorandum of Association and these presents and of any Trust Deed for securing payment of debentures or debenture stock be invested by the Board, in such manner as the Board may from time to time think proper.

144. Subject to the rights of the holders of any shares entitled to any special priority, preference or privilege, or to the provision of any Trust Deed for securing payment of debentures or debenture stock, the reserve and suspense funds, or any part thereof, may, at any time when so determined upon by the Company in General Meeting, be appropriated if necessary towards the payment of dividends to the members, or may be divided among the members as a bonus dividend.

145. The Directors may, with the sanction of the Company in General Meeting, from time to time declare dividends to be paid to the members, and may, with the like sanction, pay to the members, in cash or in specie, or in shares of any other company, bonus dividends out of any profits arising from the sale of property in excess of the value at which such property stands in the Capital Account, or arising from any other transactions creating an excess of assets on Capital Account, or out of any suspense funds not required for the purpose of the Company.

146. All dividends shall be divisible among the members in order of priority and in manner following, namely: first, in paying the fixed cumulative preferential dividend at the rate of £6 per cent. per annum on the Capital paid up on the preference shares, and secondly in paying dividends on the ordinary shares in proportion to amounts paid-up or credited aspaid-up on such shares.

146a. Notwithstanding the provisions of Article 146, the amounts available for dividend shall, subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares be applied in paying the fixed Cumulative Preferential Dividend at the rate of £10 per cent, per annum on the Capital paid up on the 10 per cent. Cumulative "A" Preference Shares and the balance in paying dividends on the Ordinary Shares in proportion to the amounts paid up or credited as paid up on such Shares.

147. The Directors may, if they think fit, from time to time without the sanction of the Company in General Meeting, determine on and declare an instalment to be paid to the members on account and in anticipation of the dividend or bonus dividend for any current year.

148. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. No dividend, instalment of dividend, or bonus dividend shall be payable, except out of profits arising out of the business of the Company, or out of surplus remaining after reserving out of the assets of the Company for the time being sufficient, in the opinion of the Directors, to answer the Capital of the Company for the time being. In estimating the profits of the Company in any year all renewals of plant and machinery in such year shall be paid for out of the income of that year.

149. The declaration of the Directors as to the amount of the net profits of the Company shall for all purposes be conclusive.

150. No member shall be entitled to receive any dividend or bonus dividend in respect of any share registered in his name until he shall have paid all unpaid calls owing to the Company by him, whether alone or jointly with any other person or otherwise, together with all interests thereon and expenses (if any) incurred by the Company in relation thereto, and the Directors may, in their discretion, retain any such dividend or bonus dividend and apply the same in or towards the satisfaction of such unpaid calls.

151. Notice of any dividend that may have been declared shall be given to such members as are under the provisions herein contained entitled to receive notices from the Company. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding. Every cheque so sent shall be made payable to the order of the person to whom it is sent.

152. No unpaid dividends or bonus dividend, under any circumstances, shall bear interest as against the Company, nor except as specified in Article 25, shall any dividends be forfeitable by the Company as against the member to whom due are due.

153. A transfer of shares shall not pass the right to any dividend or bonus dividend declared thereon before the registration of the transfer, unless such dividend or bonus dividend be expressly included.

ACCOUNTS.

154. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

155. The books of accounts shall be kept at the office, or at such other place or places as the Directors shall think fit.

156. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Directors, or by a Resolution of the Company in General Meeting.

157. At the Ordinary General Meeting in every year, the Directors shall lay before the Company a balance sheet and a profit and loss account, and such balance

sheet and account shall be made up from the time embraced by the last preceding balance sheet and account, up to a date not more than four months before such General Meeting.

158. Every such balance sheet and account shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid by way of dividend or bonus dividend to the members, and the amount which they propose to carry to any reserve fund or suspense fund, according to the provisions in that behalf hereinbefore or in any Trust Deed as aforesaid contained, and the balance sheet, account, and report shall be signed by two Directors and countersigned by the Secretary.

159. A printed copy of such balance sheet and report shall, seven days at least before the meeting, be served on the members in the manner in which notices are hereinafter directed to be served, and two copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London.

AUDIT.

160. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by an Auditor or Auditors.

161. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:

(1) If an appointment of Auditors is not made at an Ordinary General Meeting the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

162. The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting except that the remuneration of any Auditors appointed to fill any vacancy may be fixed by the Directors.

163. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the shareholders on the accounts examined by them and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

NOTICES.

164. A notice may be served by the Company upon any member, either personally or by sending it prepaid by post addressed to such member at his registered address as appearing in the Register of the members of the Company.

165. All notices directed to be served upon members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of members, and notice so given shall be

sufficient notice to all the holders of such shares.

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

167. In the event of the issue of any share warrant being authorised by the Company, the Directors may from time to time require any holder of the same, who gives or who has given an address to the Company as in the last Article mentioned, to produce his warrant and to satisfy them that he is, or is still the holder of the share warrant in respect of which he gives or gave the address.

168. Any notice required by these presents to be sent to or served upon the Company may be sent or served by leaving the same, or sending it through the post in a prepaid registered letter addressed to the Company at the Company's office.

169. Any notice by the Company, if served by post, shall be deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and prepaid and put into the post office.

INDEMNITY.

170. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors, and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company, from and against all actions, costs, charges, losses, damages, and expenses which they or any of them, their or any of their heirs, executors, or administrators shall or may incur or sustain, by or by reason of any act done, concurred in, or omitted in or about the execution of their duty, or supposed duty, in their respective offices of trust, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglect or default of the other or others of them, or for joining in any receipt for the sake of conformity or for any bankers or other persons with whom any money or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

171. If the Company shall be wound up, the surplus assets shall be applied, first in repaying (according to their right or priority) to the holders of preference shares, the amount paid-up or credited as paid-up on such shares respectively, and if such assets shall be insufficient to repay such amount in full, they shall be applied rateably so that any loss shall fall upon such holders in accordance with such right of priority and in proportion to the amount paid-up or credited as paid-up on such shares respectively. If the surplus assets shall be more than sufficient to repay to such holders the whole amount paid up or credited as paid-up on such shares, the balance shall be distributed amongst the holders of the ordinary shares of the Company in proportion to the amount paid-up or credited as paid-up on such shares respectively, and if such balance shall be insufficient to repay such amount in full, such balance shall be applied rateably so that any loss shall fall upon such holders in proportion to the amount paid-up or credited as paid up on such ordinary shares respectively. No member shall be entitled to have any call made upon

other members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the members, such call shall be enforced against the remaining members for the purpose of adjusting the rights of the members between themselves. Provided always that the provisions of this Article shall be subject to the rights of the holders of shares issued under special conditions.

171a. If the Company shall be wound up then, notwithstanding the provisions of Article 171 and subject to the rights of the holders of the 6 per cent. Cumulative Preference Shares, the surplus assets shall be applied in paying to the holders of the 10 per cent. Cumulative "A" Preference Shares the sum of one pound fifty pence per Share, and the balance shall be distributed amongst the holders of the Ordinary Shares of the Company.

172. With the sanction of an Extraordinary Resolution of the shareholders, any part of the assets of the Company, including any shares, debentures, or other securities of other companies, may be divided between the members of the Company in specie, or may be vested in Trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.

173. If at any time any scheme for the reconstruction of the Company, or for any sale or arrangement in pursuance of Section 161 of the Companies Act, 1862, shall be proposed, such scheme shall be submitted to separate meetings of the holders of each class of shares (if more than one) of the Company respectively for the time being, and, if sanctioned by an Extraordinary Resolution (as defined in Section 129 of such Act) of the holders of each class of such shares, the same shall be binding on all the members of the Company as regards all the provisions of the said scheme, including the manner in which any shares or other things receivable under such scheme are to be distributed, and in relation to any such scheme the purchase money to be paid for the interest of any dissentient member shall (in lieu of the price for such interest being determined or settled in the manner referred to in Section 162 of the said Act) be such sum of money as the liquidator of the Company under such scheme can obtain by selling the shares or other property to which such dissentient member would have been entitled upon the carrying out of the scheme had such member not expressed his dissent.

SECRECY.

174. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question or questions concerning the business of the Company which may be put to him on any occasion (including any meeting of the Company) on the ground that the answer or answers to such question or questions would disclose or tend to disclose the trade secrets of the Company.

30/9.

COMPANY NO. 53879 1330

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Passed on the 30th day of July 1987

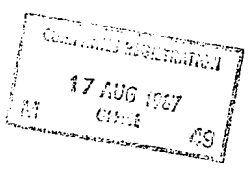
At an Extraordinary General Meeting of the above named Company duly convened and held at Dewhurst House, 24/30 West Smithfield, London, E.C.1. on Thursday the 30th day of July 1987, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

That Article 127 be deleted and the following new Article be substituted therefor -

"Article 127. The Directors may at any time borrow or raise any sum or sums of money, but so that the amount at any time owing shall not exceed in the aggregate a sum equal to the amount of the paid up capital of the Company plus the aggregate amount standing to the credit of its capital and revenue reserves (including any share premium account and capital redemption reserve fund) plus or minus the amount standing to the credit or debit (as the case may be) of the profit and loss account of the Company, all as shown in the last published audited accounts of the Company, (or with the consent of the Company in General Meeting any further sum) for the purposes of the Company and on the security of its property, including its uncalled Capital (if any), or of debentures or debenture stock or other security, or without security, and upon such terms as to payment, interest or redemption, or otherwise as they may think fit, and out of the assets of the Company pay and redeem such loans and securities, and in connection therewith may make such arrangements as may be deemed expedient for vesting any property of the Company in Trustees or otherwise for the benefit and security of the lenders of such loans and the holders of such debentures, debenture stock or other securities. Such mortgage debentures or mortgage debenture stock may be further secured by a trust deed and by the creation of a sinking fund or otherwise, in such manner as the Directors may approve. Borrowings from the parent Company, subsidiary companies and/or associated companies shall be excluded from the aforesaid limits on the borrowing powers of the Directors and the Board may at its absolute discretion enter into such arrangements at any time with such companies."

Edmund Vesty

Director



G

COMPANIES FORM No 123

Notice of increase

in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company Number 53879

Name of company

The Union International Public Limited Company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 8 November 1988 the nominal capital of the company has been increased by £50000000.00 beyond the registered capital of £48125000.00.

A copy of the resolution authorising the increase is attached.

The conditions (eg voting rights, dividend rights, winding-up rights etc) subject to which the new shares have been or are to be issued are as follow:

rank pari passue with existing ordinary stock of the Company.

Please tick if continuation sheet(s) are attached —

Signed [signature] ~~Director~~/Secretary Date - 9 NOV 1988

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

J.M. Clifford
14 West Smithfield
LONDON
EC1A 9HY

For official use
General section

Post room

COMPANIES REGISTRATION OFFICE 11 NOV 1988 69

COMPANY No. 53879

THE COMPANIES ACT, 1985.

COMPANY LIMITED BY SHARES.

ORDINARY & SPECIAL RESOLUTIONS

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY.

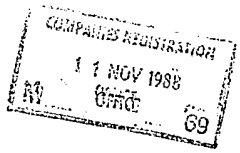
At an Extraordinary General Meeting of the above named Company, duly convened and held at 14, West Smithfield, London on Tuesday, the 8th. day of November 1988, the following were duly passed as ORDINARY and SPECIAL RESOLUTIONS :-

As an ORDINARY RESOLUTION -

1. That with a view to the acquisition by the Company of the whole of the issued share capital of New Holding & Finance Company Limited, and certain properties leased to the Company's wholly owned subsidiary J.H. Dewhurst Limited, the authorised share capital of the Company be and it is hereby increased from £48,125,000 to £98,125,000 by the creation of 50,000,000 Ordinary Shares of £1.00 each ranking pari passu with the existing ordinary stock of the Company.

As SPECIAL RESOLUTIONS -

2. That the Board be and it is hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £50,000,000 provided this authority shall expire on 7th. November 1993.



3. That the Board is authorised, pursuant to the provisions of Article 66 of the Company to allot all or any of the 50,000,000 Ordinary shares of the Company created by Resolution 1 above in any manner it may consider fit and without regard to the requirement to offer such Ordinary shares in the first instance to all existing members of the Company in proportion to the amount of capital held by them, provided that this authority shall expire on 7th. November 1993.

4. That as soon as any of the 50,000,000 Ordinary shares of the Company created by Resolution 1 above are allotted and fully paid up they shall be converted into Ordinary Stock ranking pari passu with the existing Ordinary Stock of the Company and transferable in units of £1.00.

5. That the Board be authorised to carry the said conversion into effect.

SECRETARY.

"A"

THE COMPANIES ACT 1985

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

RESOLVED as Special Resolutions:-

RESOLUTIONS

1. That with a view to the acquisition by the Company of the whole of the issued share capital of Commercial Properties Limited the authorised capital of the Company be and is hereby increased from £27,000,000 to £48,125,000 by the creation of 21,125,000 Ordinary Shares of £1 each.

2. That following the passing of the previous resolution and with effect from time to time of the passing of this and the following resolutions the Directors be and they hereby are generally and unconditionally authorised pursuant to Section 80 Companies Act 1985 to allot the 21,125,000 Ordinary Shares created by resolution 1 above in accordance with the provisions of an agreement to be entered into between the Company and Western United Investment Company Limited substantially in the form of the draft marked "A" and initialled by the Chairman of the Meeting for the purpose of identification provided always that the authority hereby conferred shall expire on 31st December 1986 unless renewed with or without variation by the Company in general meeting.

3. That the Directors be and they are hereby authorised until 1st January 1987 pursuant to Article 66 of the Company's Articles of Association to allot all or any of the 21,125,000 ordinary shares of £1. each created

by Resolution 1 above in any manner they may consider fit and without regard to the requirement to offer such shares in the first instance to the existing members of the Company in proportion to the amount of the capital held by them.

4. That as soon as all the £21,125,000 of Ordinary Shares in the Company created by Resolution No 1 above have been allotted and are fully paid up those shares shall be converted into £21,125,000 Ordinary Stock ranking pari passu with the existing Ordinary Stock of the Company and transferable in units of £1.

SIGNED BY
for and on behalf of
WESTERN UNITED INVESTMENT
COMPANY LIMITED
in the presence of:-

SIGNED BY
for and on behalf of
THE UNION INTERNATIONAL
PUBLIC LIMITED COMPANY
in the presence of:

A

MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE STOCKHOLDERS OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

HELD AT DEWHURST HOUSE, 24/30 WEST SMITHFIELD, LONDON E.C.1.

ON TUESDAY, 8TH NOVEMBER 1988

Present:	E.H. Vestey	Chairman - also representing Western United Investment Company Limited
	Lord Vestey	
	I.H. Norton	
	Hon.M.W. Vestey	
	T.R.G. Vestey	
	C.H. Carrell	Secretary

The Secretary read the notice convening the meeting.

The Chairman proposed, as an Ordinary Resolution ("Resolution 1"):

That with a view to the acquisition by the Company of the whole of the issued share capital of New Holding & Finance Company Limited, and certain properties leased to the Company's wholly owned subsidiary J.H. Dewhurst Limited, the authorised share capital of the Company be and is hereby increased from £48,125,000 to £98,125,000 by the creation of 50,000,000 Ordinary shares of £1.00 each ranking pari passu with the existing ordinary stock of the Company.

Lord Vestey seconded the resolution.

The Chairman, as representative of the beneficial owner of all the voting stock of the Company, voted in favour of the resolution and declared it carried.

Lord Vestey proposed, as a Special Resolution:

That the Board be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £50,000,000 provided that this authority shall expire on 7th November 1993.

The Chairman seconded the resolution, voted in favour of it and declared it carried.

The Chairman proposed, as a Special Resolution:

That the Board is authorised, pursuant to the provisions of Article 66 of the Company to allot all or any of the 50,000,000 Ordinary shares of the Company created by Resolution 1 above in any matter it may consider fit and without regard to the requirement to offer such Ordinary shares in the first instance to all the existing members of the Company in proportion to the amount of capital held by them, provided that this authority shall expire on 7th November 1993.

Mr. I.H. Norton seconded the resolution.

The Chairman voted in favour of the resolution and declared it carried.

Lord Vestey proposed, as a Special Resolution:

That as soon as any of the 50,000,000 Ordinary shares of the Company created by Resolution 1 above are allotted and fully paid up they shall be converted into Ordinary Stock ranking pari passu with the existing Ordinary Stock of the Company and transferable in units of £1.00.

The Hon. M.W. Vestey seconded the resolution.

The Chairman voted in favour of the resolution and declared it carried.

The Chairman proposed, as a Special Resolution:

That the Board be authorised to carry the said conversion into effect.

Mr. T.H.G. Vestey seconded the Resolution.

The Chairman voted in favour of the resolution and declared it carried.

Certified a true copy of the minutes of the Company.

Secretary.

DATED 30th November 1988

WESTERN UNITED INVESTMENT COMPANY LIMITED

-and-

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Messrs. R.A. Roberts,
26 Hosier Lane,
London,
EC1A 9HR

Ref: JRC/9416/3664G

The Companies Act 1985
Company Limited by Shares

Ordinary Resolution

Company Number

53879

The Union International Public Limited Company

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

14 West Smithfield, LONDON, EC1A 9HY

on 29 April 1991

the following ORDINARY RESOLUTION was duly passed, viz:-

the capital of the Company be and is hereby increased from £98125000.00 to £150000000.00 by the creation of:

51875000 Stock Shares of £1.00 each

ranking pari passu in all respects with the existing ordinary shares of the Company; and as SPECIAL RESOLUTIONS :
1. the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80, Companies Act, 1985 and for a period of five years from date hereof to exercise the powers of the Company anbd pursuant to the provisions of Article 66 of the Company's Articles of Association to allot, grant options over or otherwise dispose of the additional 51,875,000 ordinary shares of £1 each this day created in any manner they consider fit and without regard to the requirement to offer such shares in the first instance to all the existing members of the Company in proportion to the amount of capital held by them;

see continuation sheet

COMPANIES HOUSE
07 MAY 1991
M 52

Signed _____

Position SECRETARY

NOTE To be filed within 15 days of the passing of the ordinary resolution

COMPANY No. 53873

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Continuation of Special Resolutions passed on 29 April 1991.

2. as soon as any of the 51,875,000 ordinary shares of the Company created by the Ordinary Resolution above are allotted and fully paid up they shall be converted into ordinary stock ranking pari passu with the existing ordinary stock of the Company and transferable in units of £1.00; and

3 the Directors be and they are hereby authorised to carry the said conversion into effect.

Notice of increase

in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies | For official use | Company Number 53879

Name of company

The Union International Public Limited Company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 29 April 1991 the nominal capital of the company has been increased by £51875000.00 beyond the registered capital of £98125000.00.

A copy of the resolution authorising the increase is attached.

The conditions (eg voting rights, dividend rights, winding-up rights etc) subject to which the new shares have been or are to be issued are as follow:

ranking pari passu in all respects with the existing ordinary shares in the Company :

see continuation sheet.

Please tick if continuation sheet(s) are attached /

Signed [signature] Designation SECRETARY Date 1-5-91

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

J.M. Clifford
14 West Smithfield
LONDON
EC1A 9HY

CHAPP

For official use
General section | Post room

COMPANIES HOUSE
07 MAY 1991
M 52

COMPANY No. 53879

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Continuation of Form G 123 dated 29 April 1991.

1 the Directors be and they are hereby generally and unconditionally authorised for the purposes of Section 80, Companies Act, 1985 and for a period of five years from date hereof to exercise the powers of the Company and pursuant to the provisions of Article 66 of the Company's Articles of Association to allot, grant options over or otherwise dispose of the additional 51,875,000 ordinary shares of £1 each this day created in any manner they consider fit and without regard to the requirement to offer such shares in the first instance to all the existing members of the Company in proportion to the amount of capital held by them;

2. as soon as any of the 51,875,000 ordinary shares of the Company created by the Ordinary Resolution above are allotted and fully paid up they shall be converted into ordinary stock ranking pari passu with the existing ordinary stock of the Company and transferable in units of £1.00; and

3 the Directors be and they are hereby authorised to carry the said conversion into effect.

COMPANIES FORM No. 244

Notice of claim to extension of period allowed for laying and delivering accounts — oversea business or interests

244

Please do not write in this margin

Pursuant to section 244 of the Companies Act 1985 as inserted by section 11 of the Companies Act 1989

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf)

Company number 53879

Name of company

* THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

* insert full name of company

The directors of this company give notice that the company is carrying on business, or has interests, outside the United Kingdom, the Channel Islands and the Isle of Man and claim an extension of three months to the period allowed under this section for laying and delivering accounts in relation to the financial year of the company [ending][which ended on]†

† delete as appropriate

Day Month Year

3 1 | 1 2 | 1 9 9 1

‡ Insert Director, Secretary, Administrator, Administrative Receiver or Receiver (Scotland) as appropriate

Signed J R Cuthbert Designation‡ SECRETARY Date 13TH MAY 1992

Notes

1. A company which carries on business or has interests outside the United Kingdom, the Channel Islands and the Isle of Man may, by giving notice in the prescribed form to the Registrar of Companies under section 244(3) of the Act, claim an extension of three months to the period which otherwise would be allowed for the laying and delivery of accounts under section 244(1).

2. Notice must be given before the expiry of the period which would otherwise be allowed under section 244(1).

3. A separate notice will be required for each period for which the claim is made.

4. The date in the box on the form should be completed in the manner illustrated below.

0 5 | 0 4 | 1 9 8 5

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

J R CUTHBERT, SECRETARY
THE UNION INTERNATIONAL
PUBLIC LIMITED COMPANY,
13/16 WEST SMITHFIELD,
LONDON.
EC1A 9JL

For official use

D.E.B.

Post room

COMPANIES
14 MAY 1992
M

COMPANY NO: 53879

THE COMPANIES ACTS 1985 TO 1989

PUBLIC COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Passed on the 1st September 1992

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the BUTCHERS' HALL, 87, BARTHOLOMEW CLOSE, LONDON, EC1, on Tuesday the 1st September 1992, the following Resolutions were duly passed as **SPECIAL RESOLUTIONS**:-

THAT:-

1. the New Articles of Association contained in the printed document submitted to the meeting and initialled by the Chairman of the Meeting for the purpose of identification be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of the Company's existing Articles of Association; and

2. the draft objects contained in the printed document submitted to the Meeting and initialled by the Chairman of the Meeting for the purposes of identification be approved and the provisions of the Memorandum of Association of the Company be altered by adoption of the said draft objects in substitution for and to the exclusion of the Company's existing objects.

Edward Vesty

CHAIRMAN

COMPANIES HOUSE
- 9 SEP 1992
M
2

29-09-92

THE COMPANIES ACTS 1862 TO 1893

AND

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

NEW ARTICLES OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

INCORPORATED ON 27TH AUGUST, 1897
NO. 53879

Allen & Overy

COMPANIES HOUSE
29 SEP 1992
M 3

Company number
53879

THE COMPANIES ACTS 1862 TO 1893

AND

THE COMPANIES ACT 1985

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

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1. The name of the Company is "THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY"*.

2. The Company is to be a public company.

3. The Company's registered office will be situate in England.

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* NOTE: (i) The Company was incorporated under the name "Union Cold Storage and Ice Company of Liverpool, Limited" on 27th August, 1897.

(ii) The Company changed its name to "Union Cold Storage Company, Limited" on 4th November, 1903.

(iii) The Company changed its name to "The Union International Company Limited" on 27th July, 1949.

(iv) The Company was re-registered as a public company on 27th April, 1981.

4. The Company's objects are:

(1) To acquire and hold any kind of interest in, or provide any form of capital for, any enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, transport, industrial, technological and other transactions and activities and to co-ordinate, manage and provide finance services and facilities for all or any part of the businesses and operations of any companies controlled directly or indirectly by the Company or in which the Company is interested, whether as a shareholder or otherwise and whether directly or indirectly.

(2) To acquire, dispose of, deal in and enter into every other kind of transaction in relation to land, buildings, plant, machinery, equipment, vehicles, ships, rigs, aircraft, merchandise, goods and other assets.

(3) To undertake any manufacturing, processing, assembly or similar business.

(4) To carry out, commission or co-ordinate any construction or engineering works or projects on land or otherwise.

(5) To acquire, dispose of, make a market or deal in, issue, borrow, lend and enter into every kind of transaction in relation to shares, debentures, warrants, options, securities and investments and instruments of every kind (including, without limitation, contracts for differences and contracts for futures and whether issued or entered into by the government of any country or territory, any public authority, any international organisation or any other person) and to carry out, enter into, manage, underwrite or arrange any issue, offering or distribution of any securities, investments or instruments of any kind.

(6) To receive money on deposit or otherwise, to provide or arrange advances or any other form of credit or finance, to enter into or arrange transactions of every kind in relation to foreign exchange, bullion, commodities, futures, options and similar instruments and to engage in all forms of arbitrage.

(7) To carry on all kinds of insurance business and all kinds of business connected with insurance.

(8) To act as trustee, personal representative, director or agent of any kind and for any purposes, and to establish, operate or otherwise act in relation to any unit trust, investment trust or collective investment scheme.

(9) To provide management, administrative, advisory, professional and technical services of any kind and in any manner.

(10) To undertake any kind of scientific or technical research and development and acquire, develop, register, protect and renew patents, trade-marks, copyrights, designs, inventions, processes and intellectual, technical and similar rights and all forms of know-how.

(11) To undertake any business or transaction which the directors consider can be profitably or advantageously undertaken in conjunction or concurrently with any other business or transaction being or proposed to be undertaken by the Company, and to turn to account any of the Company's assets in any manner which the directors consider expedient.

(12) To enter into all forms of distributorship, franchise, licensing and agency transactions.

(13) To enter into any partnership, joint venture, co-operation and similar transactions, to carry out any form of take-over, acquisition, merger, amalgamation, demerger or reorganisation, to acquire or assume all or any part of the undertaking, assets, liabilities and obligations of any person, and to sell, transfer or otherwise dispose of all or any part of the undertaking, assets, liabilities and obligations of the Company.

(14) To borrow or raise money by any method and to obtain any form of credit or finance.

(15) To secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by the Company.

(16) To guarantee in any manner and with or without the Company receiving any consideration therefor of advantage therefrom the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate,

resident, formed or incorporated, including, but without limitation, any company which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind of indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such moneys, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person and to give any form of financial assistance that may lawfully be given.

(17) To enter into all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.

(18) To make, draw, accept, issue, execute, indorse, avalise, negotiate and deal with instruments and securities of every kind, whether or not negotiable or transferable.

(19) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of the services of such persons.

(20) To provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed in or who provide or have provided personal services to or for, the Company or any company which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessor business of the Company or of any such subsidiary, holding company, fellow subsidiary or connected company and to or for the wives, widows, children and other relatives or dependants of such individuals and other persons who have or formerly had with any such individuals any relationship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to

any form of insurance and to enter into any other arrangements of any kind which the directors may approve.

(21) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for the benefit of any of the directors or employees of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.

(22) To support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, and to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects.

(23) To distribute among the members of the Company in kind any assets of the Company.

(24) To pay any expenses connected with the promotion, formation and incorporation of the Company, to contract with any person to pay the same, and to pay commissions, fees and expenses or issue securities of the Company for underwriting, placing, distributing, or entering into any other kind of transaction in relation to, any securities of the Company.

(25) To exercise any power of the Company for any consideration of any kind or for no consideration whatsoever.

(26) To exercise any power of the Company in any country or territory and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.

(27) To do all other things (whether similar to any of the foregoing or not) which may be considered incidental or conducive to the attainment of the Company's objects or any of them.

And it is hereby declared that:

(a) this clause shall be interpreted in the widest and most general manner and without regard to the ejusdem generis rule or any other restrictive principle of interpretation;

(b) each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to set out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;

(c) each of those subclauses shall be without prejudice to, or to the generality of, any other subclause and shall be in no way limited or restricted by reference to or inference from any other subclause;

(d) in this clause:

(i) "assets" includes property, rights and interests of every description, whether present or future, actual or contingent;

(ii) "dispose of", in relation to an asset, includes surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;

(iii) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent;

(iv) "person" includes any partnership, corporation and unincorporated body and any country, territory, public authority and international organisation;

(v) "transaction" includes any scheme, arrangement and project; and

(vi) the word "company", except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether incorporated, resident or domiciled in the United Kingdom or elsewhere.

5. The liability of the members is limited.

6. The Company's share capital is £100,000 divided into 100,000 Shares of £1 each.*

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* NOTE:

17th November, 1897 By a resolution of this date, the share capital

	was divided into 50,000 Ordinary Shares of £1 each ("Ordinary Shares") and 50,000 6% Cumulative Preference Shares of £1 each ("6% Prefs.").
1st October, 1903	By a resolution of this date, the share capital was increased to £300,000, by the creation of 200,000 Ordinary Shares.
30th July, 1906	By a resolution of this date, the share capital was increased to £450,000, divided into 200,000 6% Prefs. and 250,000 Ordinary Shares by the creation of 150,000 6% Prefs.
29th October, 1909	By a resolution of this date, the share capital was increased to £600,000, divided into 300,000 6% Prefs. and 300,000 Ordinary Shares, by the creation of 100,000 6% Prefs. and 50,000 Ordinary Shares.
13th July, 1911	By a resolution of this date, the share capital was increased to £1,000,000, divided into 600,000 6% Prefs. and 400,000 Ordinary Shares, by the creation of 300,000 6% Prefs. and 100,000 Ordinary Shares.
27th October, 1913	(a) By a resolution of this date, the share capital was increased to £1,600,000, divided into 1,000,000 6% Prefs. and 600,000 Ordinary Shares, by the creation of 400,000 6% Prefs. and 200,000 Ordinary Shares. (b) By a resolution of this date, 300,000 Ordinary Shares were converted into 10% Cumulative Preference Shares of £1 each ("10% Prefs."), which resulted in the share capital being divided into 1,000,000 6% Prefs., 300,000 10% Prefs. and 300,000 Ordinary Shares.
5th July, 1916	By a resolution of this date, the share capital was increased to £1,680,000, divided into 1,080,000 6% Prefs., 300,000 10% Prefs. and 300,000 Ordinary Shares, by the creation of 80,000 6% Prefs.
23rd November, 1916	By a resolution of this date, the share capital was increased to £2,080,000, divided into 1,480,000 6% Prefs., 300,000 10% Prefs. and

	300,000 Ordinary Shares, by the creation of 400,000 6% Prefs.
5th March, 1920	By a resolution of this date, the share capital was increased to £4,780,000, divided into 1,480,000 6% Prefs., 1,000,000 10% Prefs., 2,000,000 7% Cumulative Preference Shares of £1 each ("7% Prefs.") and 300,000 Ordinary Shares, by the creation of 700,000 10% Prefs. and 2,000,000 7% Prefs.
12th July, 1923	By a resolution of this date, the share capital was increased to £8,780,000, divided into 4,780,000 6% Prefs., 1,000,000 10% Prefs., 2,000,000 7% Prefs. and 1,000,000 Ordinary Shares, by the creation of 3,300,000 6% Prefs. and 700,000 Ordinary Shares.
16th June, 1925	By a resolution of this date, the share capital was increased to £12,000,000, divided into 8,000,000 6% Prefs., 1,000,000 10% Prefs., 2,000,000 7% Prefs. and 1,000,000 Ordinary Shares, by the creation of 3,220,000 6% Prefs.
8th July, 1932	By a resolution of this date, all shares which had been issued and fully paid up were converted into Stock.
7th December, 1983	By a resolution of this date, the share capital was increased to £27,000,000, divided into 8,000,000 units of 6% Cumulative Preference Stock of £1 each ("6% Pref. Stock"), 1,000,000 units of 10% Cumulative Preference Stock of £1 each ("10% Pref. Stock"), 2,000,000 units of 7% Cumulative Preference Stock of £1 each ("7% Pref. Stock") and 16,000,000 units of Ordinary Stock of £1 each ("Ordinary Stock"), by the creation of 15,000,000 units of Ordinary Stock.
23rd December, 1986	By a resolution of this date, the share capital was increased to £48,125,000, divided into 8,000,000 units of 6% Pref. Stock, 1,000,000 units of 10% Pref. Stock, 2,000,000 units of 7% Pref. Stock and 37,125,000 units of Ordinary Stock, by the creation of 21,125,000 units of Ordinary Stock.
8th November, 1988	By a resolution of this date, the share capital

	was increased to £98,125,000, divided into 8,000,000 units of 6% Pref. Stock, 1,000,000 units of 10% Pref. Stock, 2,000,000 units of 7% Pref. Stock and 87,125,000 units of Ordinary Stock, by the creation of 50,000,000 units of Ordinary Stock.
29th April, 1991	By a resolution of this date, the share capital was increased to £150,000,000, divided into 8,000,000 units of 6% Pref. Stock, 1,000,000 units of 10% Pref. Stock, 2,000,000 units of 7% Pref. Stock and 139,000,000 units of Ordinary Stock, by the creation of 51,875,000 units of Ordinary Stock.

We, 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 DESCRIPTION OF SUBSCRIBERS	Number of shares taken by each Subscriber
GEORGE HAROLD NORUM CORNELIUSEN 59 Chestnut Grove, Bootle Manager	ONE
FREDERICK RONTREE 38 Blantyre Road, Wavertree Sub-Manager	ONE
MARTIN WALSH 41 Oakdale Road, Waterloo Manager	ONE
WILLIAM EDWARD DAVIES 130 Fountaines Road, Liverpool Clerk	ONE
ROBERT McDOUGAL 16 Pawlins Street, Fairfield, Liverpool Book-keeper	ONE
HENRY JAMES HALE 89 Burscough Street, Ormskirk	ONE

Clerk

SAMUEL BARKER
"Silverdale",
Elson Road,
Formby

ONE

Gentleman

DATED this 26th day of August, 1897

WITNESS to all the above signatures:

CHAS. H. WRIGHT
9 Cook Street,
Liverpool

Soliciter

E12984003

THE COMPANIES ACTS 1862 to 1893

AND

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

(adopted by special resolution passed on 1st September, 1992)

No. 53879

ALLEN & OVERY

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Company Number
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THE COMPANIES ACTS 1862 TO 1893

AND

THE COMPANIES ACT 1985

PUBLIC COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

(adopted by special resolution passed on 1992)

PRELIMINARY

1. Table A not to apply

Neither the regulations in Table A in the First Schedule to the Companies Act 1862 nor those in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 shall apply as the regulations or articles of the Company.

2. Interpretation

(1) In these articles, unless the contrary intention appears:

(a) the following definitions apply:

Act	...	means the Companies Act 1985;
these articles	...	means these articles of association, as from time to time altered;
board	...	means the board of directors for the time being of the Company;
clear days	...	means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
committee	...	means a committee of the board;
director	...	means a director for the time being of the Company;
holder	...	in relation to any share means the member whose name is entered in the register as the holder of that share;
London Stock Exchange	...	means The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited;
market nominee	...	means a clearing house or nominee as is referred to in section 185(4) of the Act;
the office	...	means the registered office for the time being of the Company;
paid up	...	means paid up or credited as paid up;
person entitled by transmission	...	means a person whose entitlement to a a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;
register	...	means the register of members of the Company;
seal	...	means any common seal of the Company or any official seal or securities seal

which the Company may have or be permitted to have under the Statutes;

secretary	...	means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company; and
Statutes	...	means the Act and every other statute, statutory instrument, regulation or order, for the time being in force concerning companies registered under the Act;

(b) any other words or expressions defined in the Act (as in force on the date of adoption of these articles) have the same meaning in these articles except that the word "company" includes any body corporate;

(c) any reference elsewhere in these articles to any statute or statutory provision includes a reference to any modification or re-enactment of it for the time being in force;

(d) words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations;

(e) any reference to writing includes a reference to any method of representing or reproducing words in a legible and non-transitory form;

(f) any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal; and

(g) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person.

(2) Subject to the provisions of the Statutes a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required and a special resolution shall

be effective for any purpose for which an extraordinary resolution is required under these articles.

(3) Headings to these articles are inserted for convenience only and shall not affect construction.

SHARE CAPITAL

3. Authorised share capital

The authorised capital of the Company at the date of adoption of these articles is £150,000,000 divided into:

(1) 8,000,000 units of 6% Cumulative Preference Stock of £1 each (hereinafter referred to as the "6% Stock");

(2) 2,000,000 units of 7% Cumulative Preference Stock of £1 each (hereinafter referred to as the "7% Stock");

(3) 1,000,000 units of 10% "A" Cumulative Preference Stock of £1 each (hereinafter referred to as the "10% Stock"); and

(4) 139,000,000 units of Ordinary Stock of £1 each (hereinafter referred to as the "Ordinary Stock").

The 6% Stock, 7% Stock and 10% Stock are hereinafter referred to collectively as the "Preference Stock".

4. Preference Stock rights

The rights of the Preference Stock are as follows:

(1) As To Income

The profits of the Company for the time being available for distribution shall be applied:

(a) first in paying to the holders of the 6% Stock a fixed cumulative preferential dividend at the rate of 6 per cent. per annum on the capital for the time being paid up thereon;

(b) next and subject thereto, in paying to the holders of the 7% Stock half yearly on 1st May and 1st November in each year interest thereon at the rate of 7 per cent. per annum on the capital for the time being paid up thereon; and

(c) next and subject thereto, in paying to the holders of the 10% Stock a fixed cumulative preferential dividend at the rate of 10 per cent. per annum on the capital for the time being paid up thereon.

(2) As To Capital

On a winding-up the surplus assets of the Company shall be applied:

(a) first, in paying to the holders of the 6% Stock the amounts paid up or credited as paid up on such Stock;

(b) next and subject thereto, in paying to the holders of the 7% Stock the amounts paid up or credited as paid up on such Stock;

(c) next and subject thereto, in paying to the holders of the 10% Stock the sum of £1.50 per £1 unit of such Stock; and

(d) subject thereto, the balance shall be distributed amongst the holders of the Ordinary shares.

(3) As To Further Participation

The Preference Stock shall not entitle the holders thereof to participate in the profits or assets of the Company beyond such rights as are expressly set forth in this article.

(4) As To Voting

(1) 6% Stock

The holders of the 6% Stock shall have no right to vote at any meeting of the Company so long as:

(a) The specified interest is regularly paid half-yearly;

(b) All renewals of plant and machinery in any year are paid for out of the income of that year; and

(c) A sum of £500 at least is set aside for depreciation.

(2) 7% Stock

The holders of the 7% Stock shall have no right to vote at any meeting of the Company so long as:

(a) The specified interest is regularly paid half-yearly; and

(b) All renewals of plant and machinery in any year are paid for out of the income of that year.

5. Rights attached to shares

Subject to the provisions of the Statutes and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the board may decide.

6. Unissued shares

Subject to the provisions of the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the board may decide.

7. Authority to allot relevant securities

The Company may from time to time pass an ordinary resolution referring to this article and authorising, in accordance with section 80 of the Act, the board to exercise all the powers of the Company to allot relevant securities and:

(a) on the passing of the resolution the board shall be generally and unconditionally authorised to allot relevant securities (as defined for the purposes of that section) up to the nominal amount specified in the resolution; and

(b) unless previously revoked the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed),

but any authority given under this article shall allow the Company, before the authority expires, to make an offer or agreement which

would or might require relevant securities to be allotted after it expires.

8. Dis-application of pre-emption rights

(1) Subject to the board being generally authorised to allot relevant securities in accordance with section 80 of the Act, the Company may from time to time resolve by a special resolution referring to this article that the board be given power to allot equity securities for cash and, on the passing of the resolution, the board shall have power to allot (pursuant to that authority) equity securities for cash as if section 89(1) of the Act did not apply to the allotment but that power shall be limited:

(a) to the allotment of equity securities in connection with a rights issue; and

(b) to the allotment (other than in connection with a rights issue) of equity securities having, in the case of relevant shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for, or to convert into, relevant shares having, a nominal amount not exceeding in aggregate the sum specified in the special resolution

and that power shall expire on the date (if any) specified in the special resolution but the Company may, before the power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires.

(2) For the purposes of this article:

(a) "equity security" and "relevant share" have the meanings given to them in section 94 of the Act; and

(b) "rights issue" means an offer or issue to or in favour of Ordinary shareholders on the register on a date fixed by the board where the equity securities respectively attributable to the interests of all those shareholders are proportionate (as nearly as practicable) to the respective number of Ordinary shares held by them on that date but the board may make such exclusions or other arrangements as the board considers expedient in relation to fractional entitlements or legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange.

9. Power to pay commission and brokerage

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes.

10. Power to increase, consolidate, sub-divide and cancel shares

(1) The Company may by ordinary resolution:

(a) increase its capital by the creation of new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association or these articles, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

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

(2) A resolution by which any share is sub-divided may determine that, as between the holders of the shares resulting from the sub-division, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.

(3) If as a result of any consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who shall not be bound to see to the application of the purchase money; nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

11. Power to issue redeemable shares

Subject to the provisions of the Statutes any share may be issued which is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder.

12. Power to purchase own shares

(1) Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may purchase all or any of its shares of any class, including any redeemable shares.

(2) Purchases or contracts for the purchase of, or under which the Company may become entitled or obliged to purchase, shares in the Company shall be authorised (in addition to such resolution of the Company as may be required by the Statutes) by an extraordinary resolution passed at a separate general meeting of the holders of any class of share which at the date on which the purchases or contracts are authorised by the Company in general meeting entitle them, either immediately or at any time later on, to convert all or any of the shares of that class into equity share capital of the Company.

13. Power to reduce capital

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

14. Trusts not recognised

Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.

15. Conversion of shares into stock

(1) The Company may by ordinary resolution convert all or any of its paid up shares into stock and re-convert stock into paid up shares of any denomination.

(2) When any shares have been converted into stock, a holder of stock may transfer his interest in it, or any part of his interest, in the same manner and subject to the same regulations and restrictions as would have applied to the shares from which the stock arose if they had not been converted, or as nearly as circumstances permit. The board may from time to time fix the minimum amount of stock transferable,

provided that the minimum does not exceed the nominal amount of the shares from which the stock arose.

(3) A holder of stock shall, according to the amount of stock held by him, have the same rights, privileges and advantages in all respects as if he held the shares from which the stock arose but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which, if existing in shares, would not have conferred such right, privilege or advantage.

(4) Subject to the above provisions of this article, all the provisions of these articles applicable to paid up shares shall apply to stock and references to shares and shareholders shall be construed accordingly.

VARIATION OF RIGHTS

16. Variation of rights

The rights and privileges of the holders of shares of any class may be varied or modified by any arrangement which is sanctioned by an Extraordinary Resolution of the holders of shares of such class passed at a meeting of the holders of the shares of such class held separately, and in all questions arising between the holders of any such class of shares and the holders of any other class of shares, or between the Company and the holders of any one or more such classes of shares, the holders of such class or classes of shares whose interests are involved shall be in all respects bound by an Extraordinary Resolution or Resolutions of the holders of shares of such class or classes passed at a meeting of the holders of the shares of such class or classes held separately. The regulations of these articles with reference to the number of votes and all other matters in connection with general meetings shall be applicable to all such meetings of the holders of such class or classes of shares, and generally to any such meeting all the provisions of these presents, so far as applicable, shall mutatis mutandis apply. An Extraordinary Resolution, as referred to in this article, shall mean a resolution which has been passed by a majority of not less than three fourths of such members of the Company for the time being entitled, according to these articles, to vote as may be present in person or by proxy at any general meeting of which notice specifying the intention to propose such resolution has been duly given.

SHARE CERTIFICATES

17. Issue of certificates

(1) A person whose name is entered in the register as the holder of any shares shall be entitled to receive within two months after the allotment to him of those shares or lodgment of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide) one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares represented by a certificate in his name, to a new certificate for the balance of those shares, but no certificate shall be issued to any member who is a market nominee unless it specifically requests the Company to issue one.

(2) In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.

(3) Every share certificate shall be executed under seal and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares.

18. Charges for and replacement of certificates

(1) Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate.

(2) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.

(3) If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.

(4) If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and, if damaged or defaced, on delivery up of the old certificate.

19. Other methods of recording title

Nothing in these articles shall preclude title to any securities of the Company being recorded other than in writing in accordance with such arrangements as may from time to time be permitted by the Statutes and approved by the board.

LIEN ON SHARES

20. Lien on partly paid shares

(1) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.

(2) The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this article. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

21. Enforcement of lien

(1) The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within fourteen clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.

(2) To give effect to any sale under this article, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the sale.

(3) The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

CALLS ON SHARES

22. Calls

(1) Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member shall (subject to his receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.

(2) Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.

(3) A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.

(4) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

23. Interest on calls

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.

24. Sums treated as calls

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these articles shall apply as if that sum had become payable by virtue of a call.

25. Power to differentiate

On any issue of shares the board may make arrangements for a difference between the allottees or holders of the shares in the amounts and times of payment of calls on their shares.

26. Payment of calls in advance

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance.

FORFEITURE OF SHARES

27. Notice of unpaid calls

(1) If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.

(2) The notice shall state a further day, being not less then fourteen clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

(3) The board may accept a surrender of any share liable to be forfeited.

28. Forfeiture on non-compliance with notice

(1) If the requirements of a notice served under the preceding article are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

(2) If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

29. Power to annul forfeiture or surrender

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on

or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

30. Disposal of forfeited or surrendered shares

(1) Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.

(2) A statutory declaration by a director or the secretary that a sha has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject the execution of any necessary transfer) constitute a good title the share. The new holder of the share shall not be bound to see the application of the consideration for the disposal (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

31. Arrears to be paid notwithstanding forfeiture or surrender

A person any of whose shares have been forfeited or surrendered shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

UNTRACED MEMBERS

32. Sale of shares of untraced members

(1) The Company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at best, if:

(a) during the relevant period at least three cash dividends have become payable in respect of the share to be sold;

(b) no cash dividend payable during the relevant period in respect of the share has been claimed;

(c) during the relevant period no warrant or cheque in respect of the share sent to the address and in the manner provided by these articles for sending such payments has been cashed;

(d) during the relevant period no communication has been received by the Company from the member or the person entitled by transmission to the share;

(e) the Company has published advertisements in both a leading London daily newspaper and in a newspaper circulating in the area in which the address referred to in sub-paragraph (c) is located, in each case giving notice of its intention to sell the share;

(f) during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share; and

(g) the Company has given notice to the Quotations Department of the London Stock Exchange of its intention to sell the share.

For the purposes of this paragraph the "relevant period" means the period of twelve years immediately preceding the date of publication of the first of any advertisement pursuant to sub-paragraph (e) above.

(2) The Company's power of sale shall extend to any further share issued in right of a share to which paragraph (1) applies (or in right of any share to which this paragraph applies) if the conditions set out in sub-paragraphs (1)(b) to (e) have been satisfied since the date of allotment of the further share.

(3) To give effect to any sale, the board may authorise some person to transfer the share to, or in accordance with the directions of the purchaser and the new holder of the share shall not be bound to see to the application of the purchase money; nor shall his title to the share be affected by any irregularity in, or invalidity of, the proceedings connected with the sale.

33. Application of proceeds of sale

(1) The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

(2) Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.

(3) No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

TRANSFER OF SHARES

34. Form of transfer

(1) Subject to the restrictions in these articles, any member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the board may approve.

(2) The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.

(3) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

35. Right to refuse to register transfers

(1) The board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of a share not fully paid up or any transfer of a share on which the Company has a lien. The board may also refuse to register any transfer unless it is:

(a) in respect of only one class of shares;

(b) in favour of no more than four transferees;

(c) left at the office, or at such other place as the board may decide, for registration; and

(d) accompanied by the certificate for the shares to be transferred (except where the shares are registered in the name of a market nominee and no certificate has been issued for them) and such other evidence (if any) as the board may reasonably require to prove the title of the intending transferor or his right to transfer the shares.

(2) If the board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

36. No fee payable

No fee shall be charged for registration of a transfer or other document relating to or affecting the title to any share or for making any entry in the register.

37. Retention of instruments

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

38. Power to suspend registration of transfers

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the board may decide.

39. Renunciations and other methods of transfer

Nothing in these articles shall preclude:

(a) the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person; or

(b) title to any securities of the Company being transferred other than in writing in accordance with such arrangements as may from time to time be permitted by the Statutes and approved by the board.

TRANSMISSION OF SHARES

40. Transmission on death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

41. Election of person entitled by transmission

(1) A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.

(2) If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person.

(3) All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the death or bankruptcy of the member had not occurred.

42. Rights of person entitled by transmission

(1) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any meeting of the Company or any separate general meeting of the holders of any class of shares in the Company.

(2) The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after ninety days the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

DISCLOSURE OF INTERESTS IN SHARES

43. Disclosure of interests in shares

(1) This article applies where the Company gives to the holder of a share or to any person appearing to be interested in a share a notice requiring any of the information mentioned in section 212 of the Act (a "section 212 notice").

(2) If a section 212 notice is given by the Company to a person appearing to be interested in any share, a copy shall at the same time be given to the holder, but the accidental omission to do so or the non-receipt of the copy by the holder shall not prejudice the operation of the following provisions of this article.

(3) If the holder of, or any person appearing to be interested in, any share has been served with a section 212 notice and, in respect of that share (a "default share"), has been in default for the relevant period in supplying to the Company the information required by the section 212 notice, the restrictions referred to below shall apply. Those restrictions shall continue until:

(a) the date seven days after the date on which the board is satisfied that the default is remedied; or

(b) the default shares are registered in the name of a purchaser (or that of his nominee) pursuant to an arm's length transfer; or

(c) the board decides to waive those restrictions, in whole or in part.

(4) The restrictions referred to above are as follows:

(a) if the default shares in which any one person is interested or appears to the Company to be interested represent less than 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares, to vote at a general meeting, either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company; or

(b) if the default shares in which any one person is interested or appears to the Company to be interested represent at least 0.25 per cent. of the issued shares of the class, the holders of the default shares shall not be entitled, in respect of those shares:

(i) to vote at a general meeting, either personally or by proxy, or to exercise any other right conferred by membership in relation to meetings of the Company; or

(ii) to receive any dividend or other distribution; or

(iii) to transfer or agree to transfer any of those shares or any rights in them.

The restrictions in sub-paragraphs (a) and (b) above shall not prejudice the right of either the member holding the default shares or, if different, any person having a power of sale over those shares to sell or agree to sell those shares under an arm's length transfer.

(5) If any dividend or other distribution is withheld under paragraph (4)(b) above, the member shall be entitled to receive it as soon as practicable after the restrictions contained in paragraph (4)(b) cease to apply.

(6) If, while any of the restrictions referred to above apply to a share, another share is allotted in right of it, the same restrictions shall apply to that other share as if it were a default share. For this purpose, shares which the Company allots, or procures to be offered, pro rata (disregarding fractional entitlements and shares not offered to certain members by reason of legal or practical problems associated with issuing or offering shares outside the United Kingdom) to holders of shares of the same class as the default share shall be treated as shares allotted in right of existing shares from the date on which the allotment is unconditional or, in the case of shares so offered, the date of the acceptance of the offer.

(7) For the purposes of this article:

(a) an "arm's length transfer" in relation to any shares is a transfer pursuant to:

(i) a sale of those shares on a recognised investment exchange (as defined in the Financial Services Act 1986) or on any stock exchange outside the United Kingdom on which the shares are listed or normally traded; or

(ii) a take-over offer (as defined in section 14 of the Company Securities (Insider Dealing) Act 1985) which relates to those shares;

(b) the "relevant period" shall be, in a case falling within paragraph (4)(a) above, 28 days and, in a case falling within paragraph (4)(b) above, 14 days from and including the date of service of the section 212 notice;

(c) the percentage of the issued shares of a class represented by a particular holding shall be calculated by reference to the shares in issue at the time when the section 212 notice is given; and

(d) a person shall be treated as appearing to be interested in any share if the Company has given to the member holding such share a section 212 notice and either (i) the member has named the person as being interested in the share or (ii) (after taking into account any response to any section 212 notice and any other relevant information) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the share.

(8) The provisions of this article are without prejudice to the provisions of section 216 of the Act and, in particular, the Company may apply to the court under section 216(1) whether or not these provisions apply or have been applied.

GENERAL MEETINGS

44. Annual general meetings

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes.

45. Extraordinary general meetings

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

46. Convening of extraordinary general meetings

(1) The board may convene an extraordinary general meeting whenever it thinks fit.

(2) An extraordinary general meeting may also be convened in accordance with article 84.

(3) An extraordinary general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.

(4) The board shall comply with the provisions of the Statutes regarding the giving and the circulation on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

NOTICE OF GENERAL MEETINGS

47. Length and form of notice

(1) An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by not less than twenty-one clear days' notice. All other extraordinary general meetings shall be called by not less than fourteen clear days' notice.

(2) The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted.

(3) Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.

48. Omission or non-receipt of notice

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

PROCEEDINGS AT GENERAL MEETINGS

49. Quorum

(1) No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

(2) Except as otherwise provided by these articles two members present in person or by proxy and entitled to vote on a poll shall be a quorum.

(3) If within fifteen minutes from the time appointed for the holding of 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 (or, if that day is a holiday, to the next working day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place, as the board may decide and in the latter case not less than seven days' clear notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting.

(4) If at an adjourned meeting a quorum is not present within fifteen minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

50. Chairman

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, that one of the other directors who is appointed for the purpose by the board or (failing appointment by the board), by the members present, shall preside as chairman of the meeting, but if no director is present within fifteen minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

51. Directors entitled to attend and speak

Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares of the Company.

52. Adjournment

(1) With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place.

(2) In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.

(3) Nothing in this article shall limit any other power vested in the chairman to adjourn the meeting.

(4) Whenever a meeting is adjourned for thirty days or more, at least fourteen clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.

(5) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

53. Method of voting and demand for poll

(1) At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

(a) the chairman of the meeting; or

(b) at least five members present in person or by proxy having the right to vote on the resolution; or

(c) a member or members present in person or by proxy representing in aggregate not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or

(d) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.

(2) No poll may be demanded on the appointment of a chairman of the meeting.

(3) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

(4) Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

54. How poll to be taken

(1) If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within thirty days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).

(2) A poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

(3) It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.

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

(5) The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

55. Continuance of business after demand for poll

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

56. Chairman's casting vote

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

VOTES OF MEMBERS

57. Voting rights

Subject to the provisions of these articles and to any special rights or restrictions as to voting for the time being attached to any shares:

(a) on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote; and

(b) on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

58. Representation of corporations

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and the representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll. But the board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

59. Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

60. Voting rights of members incapable of managing their affairs

A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of instruments appointing a proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

61. Voting rights suspended where sums overdue

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate general meeting of the holders of any class of shares in the Company in respect of any share held by him unless all calls and

other sums presently payable by him in respect of that share have been paid.

62. Objections to admissibility of votes

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

PROXIES

63. Proxies

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

(2) Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.

(3) No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).

64. Form of proxy

(1) An instrument appointing a proxy shall be in any usual or common form or any other form which the board shall from time to time approve or accept.

(2) The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose. The board may, but shall not be bound to, require evidence of the authority of any such agent or officer.

(3) The signature on the instrument of proxy need not be witnessed.

65. Deposit of proxy

(1) The instrument appointing a proxy:

(a) shall be deposited at the office (or at such other place as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the

meeting) at least 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, shall be deposited at the office (or at such other place as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) at least 24 hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or

(c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, shall be delivered at the meeting at which the poll is demanded or, as the case may be, at the original meeting, to the chairman of the meeting or to the secretary or to any director or as directed at the meeting by the chairman of the meeting.

(2) In the case of an instrument signed by an agent of a member who is not a corporation, there shall also be deposited, in the manner set out in paragraph (1) above, the authority under which the instrument is signed or an office copy of it or a copy of it certified in accordance with section 3 of the Powers of Attorney Act 1971.

(3) In the case of an instrument signed by an officer or agent of a corporation, the directors may also require there to be deposited, in the manner set out in paragraph (1) above, the authority under which the instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in any instrument of proxy issued by the Company in connection with the relevant meeting.

(4) If the instrument of proxy and any of the documents required under paragraph (2) or (3) above are not deposited in the manner required above, the person named in the instrument of proxy shall not be entitled to vote in respect of the shares in question.

(5) If two or more valid but differing instruments of proxy are deposited in respect of the same share for use at the same meeting or on the same poll, the one which is last deposited (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is

unable to determine which was last deposited, none of them shall be treated as valid in respect of that share.

66. Notice of revocation of proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or the authority under which the proxy was executed or (until entered in the register) the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer was received at the office (or at such other place at which the instrument of proxy was duly deposited) up to six hours before the time fixed for holding the meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the vote was given.

DIRECTORS

67. Number of directors

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than two nor more than twenty in number.

68. Directors need not be members

A director need not be a member of the Company.

69. Age of directors

No person shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained the age of seventy years or any other age nor shall it be necessary by reason of his age to give special notice of any resolution.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

70. Appointment of directors by the Company

(1) Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.

(2) No person (other than a director retiring by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:

(a) he is recommended by the board; or

(b) not less than seven nor more than forty-two clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors and a notice executed by that person of his willingness to be appointed.

71. Separate resolutions for appointment of each director

Every resolution of a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

72. The board's power to appoint directors

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall retire from office at the next annual general meeting of the Company, but shall then be eligible for re-appointment.

73. Retirement of directors

(1) At each annual general meeting any director who has been appointed by the board since the previous annual general meeting and any director selected to retire by rotation shall retire from office.

(2) A retiring director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

(3) If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled up, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

74. Selection of directors to retire by rotation

(1) A director holding the office of chief executive shall not be subject to retirement by rotation and in selecting the directors who are to retire by rotation at an annual general meeting any such director and any director who has been appointed by the board since the previous annual general meeting shall be disregarded.

(2) At each annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third, shall retire from office but so that if there are fewer than three directors who are subject to retirement by rotation, one shall retire.

(3) The directors to retire by rotation at each annual general meeting shall be the directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

(4) The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. The directors to retire on each occasion (both as to number and identify) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting and no director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.

75. Removal of directors

(1) The Company may by extraordinary resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company.

(2) A director may also be removed from office by the service on him of a notice to that effect signed by all the other directors.

(3) Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

76. Vacation of office of director

Without prejudice to the provisions of these articles for retirement or removal the office of a director shall be vacated:

(a) if he is prohibited by law from being a director; or

(b) if he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or

(c) if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in the United Kingdom or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; or

(d) if for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or

(e) if he serves on the Company notice of his wish to resign, in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice.

77. Executive directors

(1) The board may appoint one or more directors to hold any executive office or employment under the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.

(2) The remuneration of a director appointed to any executive office or employment shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.

ALTERNATE DIRECTORS

78. Power to appoint alternate directors

(1) Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as an alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.

(2) An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these articles shall apply as if he were a director.

(3) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

(4) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one for the purpose of determining whether a quorum is present.

(5) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.

(6) Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to paragraph (1) above) on delivery at the office, to the secretary or at a meeting of the board.

REMUNERATION, EXPENSES AND PENSIONS

79. Remuneration of directors

The directors may be paid out of the funds of the Company by way of remuneration for their services as directors such fees not exceeding in aggregate £100,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable under this article shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.

80. Special remuneration

(1) The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.

(2) Such extra or special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other article.

81. Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

82. Pensions and other benefits

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premiums.

POWERS OF THE BOARD

83. General powers of the board to manage Company's business

(1) The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the memorandum, these articles and any ordinary resolution of the Company. No ordinary resolution or alteration of the memorandum or these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.

(2) The powers given by this article shall not be limited by any special authority or power given to the board by any other article or any resolution of the Company.

84. Power to act notwithstanding vacancy

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company, but not for any other purpose. If no director is able or willing to act, then any two members may summon a general meeting for the purpose of appointing directors.

85. Provisions for employees

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

DELEGATION OF BOARD'S POWERS

86. Delegation to individual directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

87. Committees

(1) The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such

person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

(2) The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these articles regulating the proceedings of the board so far as they are capable of applying.

88. Local boards

(1) The board may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the United Kingdom or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

(2) The board may delegate to any local or divisional board, manager or agent any of its powers, authorities and discretions, other than its power to make calls, forfeit shares or issue shares or other securities, and may authorise the members of any local or divisional board (with power to sub-delegate) or any of them to fill any vacancies and to act notwithstanding vacancies.

(3) Any appointment or delegation under this article may be made on such terms and subject to such conditions as the board thinks fit and the board may remove any person so appointed, and may revoke or vary any delegation, but no person dealing in good faith shall be affected by the revocation or variation.

89. Powers of attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

DIRECTORS' INTERESTS

90. Directors' interests and voting

(1) Subject to the provisions of the Statutes a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided, nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract, by reason of the director holding that office or of the fiduciary relationship established by his holding that office.

(2) A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles.

(3) A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company.

(4) The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).

(5) A director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.

(6) The board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance

against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office; and for this purpose "relevant office" means that of director, officer, employee or auditor in relation to the Company or any company which is or was a subsidiary of or associated with the Company or any predecessor in business of the Company or any such subsidiary or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary or associated company.

(7) A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested. For the purposes of this article, a general notice given to the board by a director to the effect that:

(a) he is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm; or

(b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this article in relation to any such contract;

but no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

(8) A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article) shall be entitled to vote (and be

counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

(9) A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any contract in which he knows he has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:

(a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;

(b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;

(c) the underwriting by him of any shares, debentures or other securities of the Company or any of its subsidiary undertakings;

(d) any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;

(e) any contract concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:

(i) a company shall be deemed to be one in which a director has a relevant interest if and so long as he is directly or indirectly the holder of or beneficially interested in one per cent. or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause one per cent. of those voting rights to be passed at his direction, but there shall be disregarded any shares held by a director as bare or custodian trustee and in which he has no beneficial interest, any shares comprised in a trust in which the director's interest is in reversion or is in remainder if and so long as some other person is

entitled to receive the income of the trust and any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and

(ii) where a company in which a director is deemed for the purposes of this article to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;

(f) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme under which he may benefit and which either:

(i) relates both to directors and employees and accords to directors only those privileges and advantages which are generally accorded to the employees to whom the fund or scheme relates; or

(ii) has been approved by or is conditional on approval by the Board of Inland Revenue for taxation purposes;

(g) any contract concerning the adoption, modification or operation of a share option scheme, share incentive scheme or profit sharing scheme which relates both to directors and employees and accords to directors only those privileges and advantages which are generally accorded to the employees to which such scheme relates;

(h) any contract concerning the purchase or maintenance of insurance for any director or officer of the Company against any liability.

(10) In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.

(11) If any question arises at any meeting as to the materiality of an interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which

purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.

(12) In this article references to a contract include references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement including, without limitation, indemnities, guarantees and any other security whether or not constituting a contract.

(13) The Company may by ordinary resolution suspend or relax the provisions of this article to any extent or ratify any contract not duly authorised by reason of a contravention of this article.

PROCEEDINGS OF THE BOARD

91. Board meetings

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, summon a board meeting.

92. Notice of board meetings

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A director absent or intending to be absent from the United Kingdom may request the board that notices of board meetings shall during his absence be sent in writing to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from the United Kingdom. A director may waive notice of any meeting either prospectively or retrospectively.

93. Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be two. Subject to the provisions of these articles, any director who ceases to be a director at a board meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the board meeting if no other director objects and if otherwise a quorum of directors would not be present.

94. Chairman or deputy chairman to preside

The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the directors but, if no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.

95. Competence of meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

96. Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

97. Telephone meetings

(1) A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:

(a) to hear each of the other participating directors addressing the meeting; and

(b) if he so wishes, to address all of the other participating directors simultaneously,

whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently) or by a combination of such methods.

(2) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 84.

(3) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

98. Resolutions in writing

A resolution in writing signed or approved by letter, facsimile, telegram or telex by all the directors entitled to notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this article the signature or approval of an alternate director (if any) entitled to notice of a meeting of directors shall suffice in place of the signature of the director appointing him.

99. Validity of acts of directors in spite of formal defect

All acts bona fide done by the board, or of a committee, or by any person acting as a director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote) be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

100. Minutes

The board shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the board;

(b) of the names of all the directors present at each meeting of the board and of any committee; and

(c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee.

SECRETARY

101. Secretary

The secretary shall be appointed by the board for such term, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company).

SEAL

102. Seal

(1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.

(2) The board shall provide for the safe custody of every seal of the Company.

(3) A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.

(4) The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.

(5) Unless otherwise decided by the board:

(a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and

(b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

DIVIDENDS

103. Declaration of dividends by the Company

Subject to the provisions of the Statutes and these articles, the Company may, by ordinary resolution, declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the board.

104. Fixed and interim dividends

Subject to the provisions of the Statutes and these articles, the board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate and/or at a fixed time. If the board acts in good faith, none of the directors shall incur any

liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

105. Calculation and currency of dividends

(1) Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

(a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share;

(b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; and

(c) dividends may be declared or paid in any currency.

(2) The board may agree with any member that dividends which may at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another, and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

106. Method of payment

(1) The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the Company.

(2) In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.

(3) Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.

(4) Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

107. Dividends not to bear interest

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the shares.

108. Calls or debts may be deducted from dividends

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

109. Unclaimed dividends etc

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

110. Uncashed dividends

If cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed on two consecutive occasions, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

111. Dividends in specie

(1) With the sanction of an ordinary resolution of the Company and on the recommendation of the board payment of any dividend may be satisfied

wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.

(2) Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

CAPITALISATION OF RESERVES

112. Capitalisation of reserves

(1) The board may, with the authority of an ordinary resolution of the Company:

(a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and

(b) appropriate that sum as capital to the Ordinary shareholders in proportion to the nominal amount of the Ordinary share capital held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid up.

(2) Where any difficulty arises in respect of any distribution of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value

for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit.

(3) The board may also authorise any person to sign on behalf of the persons entitled to share in the distribution contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

113. Capitalisation of reserves - employees' share schemes

(1) This article (which is without prejudice to the generality of the provisions of the immediately preceding article) applies:

(a) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and

(b) where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.

(2) In any such case the board:

(a) shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and

(b) (subject to paragraph (4) below) shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.

(3) Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.

(4) If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.

(5) No right shall be granted under any employees' share scheme under paragraph (1)(a) and no adjustment shall be made as mentioned in paragraph (1)(b) unless there are sufficient profits or reserves of the Company available for distribution and not required for the payment of any preferential dividend to permit the transfer to a reserve account in accordance with this article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

RECORD DATES

114. Fixing of record dates

(1) Notwithstanding any other provision of these articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made.

(2) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made.

ACCOUNTS

115. Accounting records

(1) The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes.

(2) No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.

(3) The Company may send summary financial statements to members instead of copies of its full accounts and reports. A copy of such summary financial statements shall be sent to every member of the Company not less than 21 days before the meeting at which its full accounts and reports are to be laid.

NOTICES

116. Notices to be in writing

Any notice to be served on or given to any person or by any person pursuant to these articles shall be in writing except where otherwise expressly stated. The signature on any notice given by the Company may be printed or reproduced by mechanical means.

117. Service of notices

(1) A notice or other document may be served by the Company on any member either personally or by sending it through the post addressed to the member at his registered address or by leaving it at that address addressed to the member or by any other means authorised by the member concerned.

(2) In the case of joint holders of a share service or delivery of any notice or other document on or to the joint holder who is named first in the register in respect of the joint holders shall be sufficient service on or delivery to all the holders of the share.

(3) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be served on him shall be entitled to have notices served on him at that address but, unless he does so, shall not be entitled to receive any notice from the Company.

118. Notice by advertisement

If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading national daily newspapers. In any such case the Company shall send confirmatory copies of the notice by post if at least six clear days before the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

119. Evidence of service

(1) Any notice or other document, if served by first class post, shall be deemed to have been served on the day following that on which the envelope containing it is put into the post, or, if served by second class post, shall be deemed to have been served on the second day following that on which the envelope containing it was put into the post and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post.

(2) Any notice or document not sent by post but left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day it was so left.

(3) Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on each member or person entitled to receive it at noon on the day when the advertisements appear or, if they appear on different days, at noon on the last of the days when the advertisement appears.

(4) A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

(5) Every person who becomes entitled to a share shall be bound by every notice (other than a notice in accordance with section 212 of the Act) in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

120. Record date for service

Any notice or other document may be served or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery.

121. Service of notice on person entitled by transmission

Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him, as if he were the holder of that share and his address noted in the register were his registered address. Otherwise, any notice or other document served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law as occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

DESTRUCTION OF DOCUMENTS

122. Destruction of documents

(1) The board may authorise or arrange the destruction of documents held by the Company as follows:

(a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;

(b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;

(c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and

(d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.

(2) It shall conclusively be presumed in favour of the Company that:

(a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;

(b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;

(c) every share certificate so destroyed was a valid certificate duly and properly cancelled;

(d) every other document mentioned in paragraph (1) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and

(e) every paid dividend warrant and cheque so destroyed was duly paid.

(3) The provisions of paragraph (2) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

(4) Nothing in this article shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in paragraph (1) above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article.

(5) References in this article to the destruction of any document include references to its disposal in any manner.

WINDING UP

123. Powers to distribute in specie

If the Company is in liquidation, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes:

(a) divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

(b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

INDEMNITY

124. Indemnity of officers

Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office but:

(a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and

(b) the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, to the intent that the indemnity shall not apply where an alternative right of recovery is available and capable of being enforced.

* * * * * *

COMPANY NO. 53879

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Passed on the 30th. October 1992

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at the PAINTERS' HALL, LITTLE TRINITY LANE, LONDON, EC4V 2AD on Friday, the 30th. day of October 1992, the following Resolution was duly passed as an ORDINARY RESOLUTION :-

THAT in accordance with Section 320 of the Companies Act, 1985, the entry into by the Company of an arrangement pursuant to which :

(a) Howard Chapman Limited, a wholly-owned subsidiary of the Company, shall sell, and Messrs T.R.G. and J.E.M. Vestey will directly or indirectly purchase, all or part of the farm property (and related assets) known as Broadwater Farm in Kent and/or;

(b) the Company shall sell, and Messrs T.R.G. Vestey and J.E.M. Vestey will directly or indirectly purchase, the whole of the issued share capital of Howard Chapman Limited,

and whichever of the above is adopted shall be for a consideration not less than, and on such other terms and conditions as, the Directors shall agree, be and is hereby approved.

Edmund Vestey

CHAIRMAN

COMPANIES HOUSE
10 NOV 1992
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COMPANY No. 53879

THE COMPANIES ACT, 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Passed on the 31st day of March 1993

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on Wednesday, the 31st March 1993 at 24/30, West Smithfield, London, EC1A 9DL, the following resolution was duly passed as an ORDINARY RESOLUTION:-

THAT in accordance with section 320 of the Companies Act, 1985, the entry into by the Company of an arrangement pursuant to which:

(a) the Company will procure that a company to be nominated by it, will purchase from the owners (being Brazilian companies directly or indirectly controlled by the Trustees of the Vestey family settlement) certain land, buildings and assets (the "Meat Works Properties") situated in Barretos and Goiania, Brazil; and

(b) the Company shall procure the sale of, and the Trustees of the Vestey family settlement will directly or indirectly purchase, the capital of Agropecuria CFM Limitada and CFM Participacoes Limitada (the "CFM Companies") and/or the business and operations of the CFM Companies;

for a consideration, and on such other terms and conditions, as the Directors shall agree, be and is hereby approved.

Edmund Vestey

CHAIRMAN

COMPANIES HOUSE
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COMPANY NO. 53879

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

THE UNION INTERNATIONAL PUBLIC LIMITED COMPANY

Passed on the 18th November 1994

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at Founders' Hall, 1 Cloth Fair, London, EC2V 7HY, on Friday, the 18th day of November 1994 at 2.30 p.m, the following Resolution was duly passed as an ORDINARY RESOLUTION:-

That in accordance with section 320 of The Companies Act 1985, the entry into by the Company of an arrangement pursuant to which the Company shall sell or procure the sale of, and the Trustees of the Vestey Family Settlement (the "Vestey Trustees") or a Company nominated by the Vestey Trustees will directly or indirectly purchase, the whole or part of the issued share capital and/or assets of The Hongkong Refrigerating Company Limited (Hong Kong), The Malayan Refrigerating Sendirian Berhad (Malaysia), The Malayan Refrigerating Company (Pte) Limited (Singapore), Weddel (Far East) Limited (Taiwan), Haciendas Guataparo C.A. (Venezuela) and/or La Compania Inglesa C.A. (Venezuela) and certain assets, subsidiaries and/or assets of the subsidiaries of W.Angliss Australia Investments Proprietary Limited (Australia) and/or certain related assets for a consideration and on such other terms and conditions as the Directors shall agree, be and is hereby approved.

Edmund Vestey

CHAIRMAN

A24 *AUBIY6KL* 368
COMPANIES HOUSE 22/11/94

Companies House

NOTICE OF ILLEGIBLE DOCUMENT

ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

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