

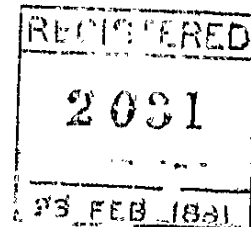
THE COMPANIES' ACTS, 1862 TO 1880.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

GLAMORGANSHIRE WORKMEN'S
COTTAGE COMPANY, LIMITED.

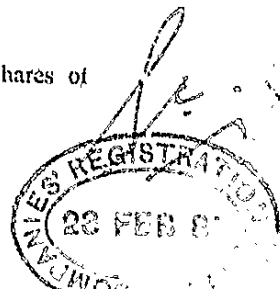


1.—The Name of the Company is the "GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY, LIMITED."

2.—The Registered Office of the Company will be situated in England.

3.—The Objects for which the Company is established are :—

- (1) To erect Cottage Dwellings suitable for the Labouring Classes; to alter and adapt Buildings to be used for the same purpose; to erect Houses, Shops, and other Buildings, and to provide all conveniences which may be deemed accessory to and proper in connection with a Cottage Estate.
- (2) To purchase, take or lease, exchange, hire, or otherwise acquire, any real or personal property, and any rights or privileges, necessary or convenient for the purposes of the company.
- (3) To borrow or raise money by the issue of or upon bonds, debentures, bills of exchange, promissory notes, or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company, or of its uncalled Capital, or in such other manner as the Company shall think fit.
- (4) To invest the monies of the Company, not immediately required, upon such securities as may from time to time be determined.
- (5) To sell, improve, manage, develop, lease, dispose of, or otherwise deal with all or any part of the property of the Company.
- (6) To do all such other things as are incidental and conducive to the attainment of the above objects.
- (4) The liability of the members is limited.
- (5) The capital of the Company is £20,000, divided into 2,000 Shares of £10 each.



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

No.	Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
	Franklin George Evans, Tynant House, Cardiff, Eng.	50.
	Edward Stock Hill, of Rockwood, Cardiff, Eng.	50.
	Joseph Nicholas Flint, Parkman Cardiff	20
	Geo. Thomas, of St. Johns Chambers Cardiff Architect	10.
	Edwin Seward, of St. Johns Chambers Cardiff Architect	10
	Charles Thompson, of Penarth near Cardiff	10
	Frederick de Courcy Hamilton, 13 Church St. Cardiff Solicitor	2

Dated 22nd February 1887.

Witness to the signatures of Franklin George Evans, Edward Stock Hill, Joseph Nicholas Flint, George Thomas, Edwin Seward & Charles Thompson.

Frederick de Courcy Hamilton
Solicitor Cardiff

Witness to the signature of Frederick de Courcy Hamilton.

Alex^r Russell & Co

Cardiff

The Glamorganshire Workmen's
Cottage Company

Limited, is Incorporated under the Companies' Act ¹⁰¹⁸⁵⁰ 1862, as a Limited Company, this


Twenty-third day of February - One thousand

eight hundred and eighty-one.



Registrar of Joint Stock Companies.

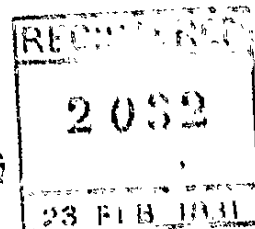
(No. 1.)



Articles of Association

OF THE

GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY, LIMITED.



IT IS AGREED AS FOLLOWS—

1. Table "A" of the Companies' Act, 1862, shall not apply.

CAPITAL OF THE COMPANY.

2. The Capital of the Company is £20,000, divided into 2,000 shares of £10 each.

3. The Directors may, with the sanction of a special resolution of the Company, previously given in General Meeting, increase 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 as the Company in General Meeting direct, or, if no direction is given, as the Directors think expedient.

INCREASE OF CAPITAL

4. Subject to any direction to the contrary that may be given by the Meeting that sanctions the increase of Capital, all New Shares shall be offered to the Members in proportion to the number of Shares held by them; and such offer shall be made by Notice specifying the number of 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 the Shares offered, the Directors may dispose of the same in such manner as they may think most beneficial to the Company.

5. Such increased Capital, or any part thereof, may bear a fixed rate of interest, payable out of the profits of the Company in priority of the original Capital.

REDUCTION OF CAPITAL, CONSOLIDATION & SUBDIVISION OF SHARES.

6. The Company may, from time to time, reduce its capital, and may, by Consolidation or Sub-division, divide the Capital or any part thereof into Shares of larger or smaller amount.

SHARES AND CALLS.

7. No person except the Subscriber to the Memorandum of Association and original Allottee shall be deemed to have become a Shareholder of the Company unless he has testified such agreement by writing, under his hand, in such form as the Company from time to time direct.

8.—The Shares in the Company shall be numbered in consecutive order, beginning with No. 1, and each Share shall be distinguished in the Books of the Company by a separate number.

9.—Any Shareholder may, with the consent of the Directors, pay in advance all or any part of the monies due upon his Shares beyond the sum actually called for; and upon the monies so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls then payable upon the Shares in respect of which such advance shall be made, the Company may pay interest at such rate as the Shareholder paying such sum in advance, and the Directors may mutually agree upon.

10.—Every Member shall, on payment of one shilling, be entitled to a Certificate, under the seal of the Company, specifying the Share or Shares held by him, and the amount paid thereon.

11.—If any such Certificate is worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and a new Certificate in the like form to be issued in lieu thereof; or if such Certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors, a similar Certificate shall be given to the party entitled to such lost or destroyed Certificate.

12.—For every exchanged or substituted Certificate there shall be paid to the use of the Company such sum, not exceeding 2s. 6d., as the Directors may from time to time determine.

13.—The Directors may make such calls upon the Shareholders in respect of all monies unpaid on their Shares as they shall think fit; an interval of two months to elapse between such Call, and each Shareholder shall be liable to pay the amount of Calls so made to the person and at the times and places appointed by the Company.

14.—Twenty-one days' notice of any Call shall be given by a letter, under the hand of the Secretary of the Company, notifying that such Call has been made, and shall be forwarded by post to each Shareholder according to his address as appearing on the Register. The non-receipt of such letter shall not invalidate such Call.

15.—A Call shall be deemed to have been made at the time when the Resolution authorising such Call was passed.

16.—If, before or on the day appointed for payment, any Shareholder does not pay the amount of any Call to which he is liable, then such Shareholder shall be liable to pay interest of the same, at the rate of £10 per centum per annum, as the Directors shall determine, from the day appointed for the payment thereof to the time of actual payment.

17.—If several persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividend payable in respect of such Share. The joint holders of a Share shall be severally as well as jointly liable for the payment of all Instalments and Calls due in respect of such Share.

TRANSMISSION OF SHARES.

18.—The Directors may decline to register any transfer of Shares in either of the following cases:—If any call due on any Share proposed to be transferred or any interest thereon is unpaid, or if the transfer is made by a Shareholder who is indebted to the Company on any account whatsoever. If the proposed Transferee shall be objected to

by the Directors; provided that if any Shareholder shall feel aggrieved at the refusal of the Directors to allow him to transfer his Share or Shares, the matter shall be settled by arbitration.

19.—Shares in the Company shall be transferred in the following form:—I, A. B., of _____ in consideration of the sum of _____ paid to me by C.D., of _____ do hereby transfer to the said C.D. the Share (or Shares) numbered _____ standing in my name in the books of the GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY, Limited, to hold unto the said C.D. his executors, administrators, and assigns, subject to the several conditions on which I held the same at the execution hereof, and I, the said C.D., do hereby agree to take the said Share (or Shares) subject to the same conditions. As witness our hands the _____ day of _____

20.—The Executors or Administrators of a deceased Shareholder shall be the only persons recognised by the Directors as having any title to his Share, and if, in consequence of the marriage of any female Shareholder, any other person shall be entitled to a Share, he or they may be registered as a Shareholder upon such evidence being produced as may from time to time be required by the Company.

21.—Any person who has become entitled to a Share in any other way than by transfer, may, instead of being registered himself, elect to have some person, to be named by him and approved by the Directors, registered as a holder of such Share.

22.—The person so becoming entitled shall testify such election by executing to his nominee a deed of transfer of such Share.

23.—The deed of transfer duly executed by all parties shall be presented to the Directors accompanied with such evidence as they may require to prove the title of the transferor, and thereupon the Directors shall register the transferee, if approved by them as a Shareholder.

24.—The transfer books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

25.—A fee not exceeding 2s. 6d. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

FORFEITURE OF SHARES.

26.—If any Shareholder shall fail to pay any call due on the appointed day, the Directors may at any time thereafter during such time as the call remains unpaid, serve a notice on him to pay such Call, together with any interest and any expenses that may accrue by reason of such non-payment.

27.—The Notice shall name a further day and place, being a place at which Calls of the Company are usually made payable, on and at which such Call is to be paid; it shall also state that in the event of non-payment at the time and place appointed, the Share in respect of which such Call was made will be liable to be forfeited.

28.—If the requisitions of any such Notice as aforesaid are not complied with, any Share in respect of which such Notice has been given, may be forfeited by a resolution of the Directors to that effect.

29.—Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same, in such manner as they may think fit.

30.—The Directors may at any time before any Share so forfeited shall be re-sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit.

31.—A certificate in writing under the hands of two of the Directors and countersigned by the Secretary, that a Share has been duly forfeited in pursuance of these presents, and stating the time when it was forfeited, shall be conclusive evidence of the facts therein stated, as against all persons who would have been entitled to the Share but for such forfeiture and such certificate, and the receipt of the Company for the price of such Share shall constitute a good title to such Share.

32.—Any Shareholder whose Share has been forfeited shall, notwithstanding, be liable to pay the Company all Calls owing upon such Share at the time of the forfeiture.

GENERAL MEETING.

33.—The First Meeting of the Members of the Company shall be held at the Registered Office of the Company within four months of the Incorporation of the Company, and subsequent General Meetings shall be held on the third Wednesday in January in every year, or at such other time and place as may be determined by the Directors.

34.—The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

35.—The Directors may whenever they think fit, and shall, upon a requisition in writing by any number of Shareholders holding in the aggregate not less than one-fifth part of the Shares of the Company, convene an Extraordinary General Meeting.

36.—All requisitions made by the members shall express the object of the Meeting proposed to be called, and shall be left at the Registered Office of the Company.

37.—Seven clear days' notice at least, specifying the place, the time, the hour of the meeting, and in case of an Extraordinary Meeting, the purpose of which it is held, shall be given by notice, forwarded by post to each Shareholder according to his address, as appearing on the Register, or in such other manner as may be prescribed by the Company in Ordinary General Meeting, but the non-receipt of any such notice by any Member shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

38.—Three Shareholders, personally present, shall be a quorum for a General Meeting, for the choice of a Chairman, the declaration of a Dividend, and the adjournment of the Meeting; for all other purposes the quorum for a General Meeting shall be five Shareholders, personally present.

39.—If within half-an-hour from the time appointed for the Meeting the required number of Shareholders be not present, the Meeting, if convened upon the requisition of the Shareholders, 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 the required number of Shareholders is not present, it shall be adjourned *sine die*.

40.—The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting of the Company.

41.—If there be no such Chairman, or if at any Meeting he be not present within fifteen minutes after the time appointed for holding the same, the Shareholders present shall appoint some one of their number to be Chairman of such Meeting.

42.—The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time and from place to place; but no business shall be transacted at any General Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

43.—At any General Meeting, unless a poll is demanded, a Declaration by the Chairman that a Resolution has been carried, and an entry to that effect in a book of the proceedings of the Company, shall be sufficient evidence to the fact, without proof of the number and proportion of the votes recorded in favour of or against such Resolution.

44.—If a poll be demanded by five or more Members, it shall be taken in such manner as the Chairman directs, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting the Chairman shall be entitled to a second or casting vote.

VOTES OF SHAREHOLDERS.

45.—Every Member shall be entitled to one vote for each Share held by him, but no Shareholder shall be entitled to vote at any Meeting, unless all calls due from him or her have been paid.

46.—If any Shareholder be under any legal incapacity, he may vote by his own Committee, Curator, Guardian, Tutor, or other person or persons having legal authority to act generally for him in the management of his property.

47.—If any two or more persons are jointly entitled to a Share or Shares, any one of such persons present at any Meeting shall be entitled to vote in respect of the same; but should two or more of such joint holders be present, the person whose name stands first on the Register of Shares, and no other, shall be entitled to vote in respect thereof.

48.—Votes may be given either personally or by proxy. The instrument appointing a proxy shall be under the hand of the appointor, or if such appointor be a corporation, under their Common Seal; but in the event of a proxy being given by any joint holder of a Share or Shares, such proxy shall have no effect if any other of such joint holders is present at the Meeting for which such proxy may have been given. No proxy shall extend over more than one Meeting, or any adjournment thereof.

49.—No person shall be appointed a proxy who is not a Shareholder and qualified to vote. The instruments appointing a proxy shall be deposited at the Registered Office of the Company, not less than forty-eight hours before the time of holding the Meeting at which he proposes to vote.

50.—Any instrument appointing a proxy shall be in the following form:—

THE GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY,
LIMITED.

I, _____ of _____ in the County
of _____ being a Shareholder in the Glamorganshire
Workmen's Cottage Company, Limited, and entitled to vote (or votes) hereby appoint
_____, of _____ as my
proxy to vote for me and on my behalf at the (ordinary or extraordinary, as the case may
be) General Meeting, to be held on the _____ day of _____
next, and at any adjournment thereof.

As witness my hand this _____ day of _____

Signed by the said _____ in the presence of _____

DIRECTORS.

51. That the number of Directors shall not be more than 8 nor less than 6. No person shall be a Director unless he holds 20 Shares in the Capital of the Company, upon which all Calls made for the time being thereon shall have been paid up.

52. The first Directors of the Company shall be Mr. Franklen George Evans, Mr. Robert Forrest, Mr. Joseph N. Flint, Colonel Edward Stock Hill, Mr. John Sloper, Mr. Charles Thompson, Jun., Mr. Dominic Watson, and Mr. Lewis Williams.

53. The office of Director shall be vacated—

If he cease to hold 20 Shares in the Company.

If he hold any other office or place of Profit under the Company.

If he become bankrupt or compounds with his creditors, or become of unsound mind.

If he fail to attend six consecutive meetings without such sufficient reason as may satisfy his co-Directors.

54.—If any Director shall be required in writing, signed by all his co-Directors, to resign his office, he shall resign the same accordingly, and if he shall fail so to do for forty-eight hours after he shall receive such requisition, or after the same shall have been left at his usual or last known place of abode or business, such of his co-Directors as may be present at a Special Board Meeting may remove such Director from his office, provided they are unanimous thereon.

55.—If a Director shall desire to resign his office, he shall leave a notice in writing at the Registered Office, and on the acceptance of his resignation by the Board, but not before, his office shall be vacant.

56.—At the first Ordinary Meeting after the Registration of the Company, the whole of the Directors shall retire from office, and at such meeting the Directors for the ensuing year shall be elected, and at the first Ordinary Meeting in every subsequent year, one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

57.—The Directors who are to retire during the first and second years ensuing the first Ordinary Meeting of the Company shall, unless the Directors agree amongst themselves, be determined by ballot. In subsequent years, those who have been longest in office shall retire.

58.—A retiring Director shall be re-eligible. The company at the General Meeting at which any directors retire in manner aforesaid, may fill up the vacated offices by electing a like number of qualified persons.

59.—If at any General Meeting, at which an election of Directors ought to take place, the places of the retiring Directors are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

60.—The Company may from time to time, in General Meeting, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

61.—The Company in General Meeting may, by Special Resolution, remove any Director before the expiration of his period of office, and appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

62.—Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

63.—No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he or some other Shareholder intending to propose him has, at least seven clear days before the Meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office, or the intention of such Shareholder to propose him.

64.—The Directors may be remunerated by the Company; the rate of remuneration to be fixed by the Company in General Meeting.

POWERS OF DIRECTORS.

65.—The business of the Company shall be managed by the Directors, who may proceed to carry out the objects immediately upon the incorporation thereof, and notwithstanding a part only of the Capital of the Company shall have been taken up or subscribed. They may pay out of the funds of the Company all expenses incurred in getting up and registering the Company. They may exercise all such powers of the Company as are not by "The Companies' Act, 1862," or by these articles, declared to be exercisable by the Company in any General Meeting, subject, nevertheless, to any regulations contained in these articles, to the provisions of the last-mentioned Act, and to such regulations, being not inconsistent with the aforesaid regulations, as may be prescribed by the Company in General Meeting; but no regulation 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,

66.—Subject to the restrictions herein contained, the Directors shall have full power to do all acts and things which they may consider proper or advantageous for accomplishing the objects and carrying on the business of the Company; and in particular—

To purchase, take on lease, or otherwise acquire any lands, houses, or other property for the purpose of carrying on the business of the Company, on such terms as they may think fit.

To erect on any lands acquired or held by the Company any houses or buildings for the purpose of carrying on the business of the Company, or for the residence of any officers or servants of the Company; and to enlarge, alter, and improve such houses or buildings for the aforesaid purpose.

To sell or exchange any lands, houses, or other property of the Company not required for the said business, or any easements, rights, or privileges appertaining thereto, on such terms and conditions as they shall think fit.

To let or demise all or any part of the lands, houses, or other property of the Company for such term, rent, and conditions, and in all respects as the Directors shall think fit.

To raise or borrow such sums of money as they may from time to time think expedient, either by way of mortgage of the whole or any part of the property of the Company, or by bonds or debentures, or in such manner as they deem best; and any mortgage or security under this power may contain a power of sale of the property comprised therein, and such other powers and provisions as may be thought fit. All mortgages or other securities bearing the Common Seal of the Company, and attested by the Secretary, shall be binding on the Company.

To receive money on deposit on such terms as to rate of interest and otherwise as the Directors may think fit.

To enter into contracts or agreements for all or any of the aforesaid purposes, and to rescind, vary, and abandon the same.

To invest such portions of the funds of the Company in such securities and on such terms as they think fit, and from time to time to vary the same.

67.—Generally, where these Articles are silent, or do not otherwise provide, the Directors shall have power to act in the direction and management of the Company in such manner, and to take all such steps in relation to carrying into effect the object for which the Company is established, as in their absolute discretion they shall think most conducive to the interests of the Company, and for that purpose to make, do, and execute all such acts, deeds, matters, and things whatsoever as may be requisite or expedient in that behalf. All cheques drawn upon the Bankers of the Company shall be signed by two of the Directors, and countersigned by the Secretary.

68.—The Directors shall have power to employ, and at pleasure to remove and discharge such managers, secretaries, agents, clerks, and servants as the business or concerns of the company shall, in their judgement, require, and to pay and allow to them respectively such remuneration, salaries, and wages as the Directors shall think proper.

PROCEEDINGS OF DIRECTORS.

69.—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. Questions arising at any Meeting shall be decided by a majority of the Directors present; in case of an equality the Chairman, in addition to his original vote, shall have the casting vote. Three Directors may, at any time, summon a Special Meeting of the Directors.

70.—The Directors may elect a Chairman of their Meetings, and determine the period for which he shall hold office, but if no such Chairman be elected, or if at any Meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

71.—The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they think fit; any Committee, so formed shall

in the exercise of the powers so delegated, conform to any regulations that may be imposed upon them by the Directors.

72.—A Committee may elect a Chairman of their Meetings; if no such Chairman be elected, or if he be not present at the time appointed for holding the same, the Members present shall choose some one of their number to be Chairman of such Meeting. A Committee may meet and adjourn as they think proper.

73.—Questions at any Committee Meeting shall be determined by a majority of votes of the Members present, and in case of an equal division of votes, the Chairman shall have a casting vote.

74.—All acts done by any Meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed, and was qualified to be a Director; and any acts of the Directors, if informal, but *bonâ fide*, shall be valid.

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

- 1.—Of all appointments of Officers made by the Directors.
- 2.—Of the Names of Directors present at each Meeting of Directors and Committee of Directors.
- 3.—Of all Orders made by Directors and Committees of Directors, and
- 4.—Of all Resolutions and Proceedings of Meetings of the Company, and of the Directors and Committee of Directors.

Any such minutes as aforesaid, if signed by any person purporting to be the Chairman of any Meeting of Directors, or Committee of Directors, shall be receivable in evidence without any further proof.

DIVIDENDS.

76.—The Directors may at any time, and from time to time, declare a Dividend to be paid to the Shareholders in proportion to their Shares.

77.—No Dividend shall be payable except out of profits arising from the business of the Company.

78.—The Directors may, before declaring any Dividend, set aside out of the profit of the Company such sum as they think proper as a reserve fund to meet contingencies or for paying any preliminary or other extraordinary expenses, or for repairing or maintaining the Premises, or Buildings of the Company, or for equalizing Dividends, and the Directors may invest the sum so set apart as a reserve fund, upon such securities as they may select.

79.—The Directors may deduct from the Dividends payable to any Shareholder, such sums of money as may be due from him to the Company on any account whatsoever.

80.—Notice of any Dividend that may have been declared shall be given to each Shareholder, or sent by post or otherwise to his place of abode, as appearing on the

Register, and all Dividends unclaimed for three years after having been declared, may be forfeited by the Directors for the benefit of the Company. No Dividend shall bear interest as against the Company.

ACCOUNTS.

81.—The Directors shall cause true accounts to be kept of the property and assets of the Company, and of profit and loss arising therefrom, so as to show the dealings and transactions of the Company from time to time; and also true and accurate accounts of all sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place, and of the credits and liabilities of the Company; and the Books of the Company shall be kept at the principal office of the Company, and shall be open to the inspection of the Shareholders during the hours of business, subject to any reasonable restriction as to the time and manner of inspecting the same, as may be imposed by the Directors.

82.—Once at least in every year the Directors shall lay before the Company in General Meeting a statement of the income and expenditure for the last year, made up to a date not more than three months before such meeting.

83.—The statement so made shall show, arranged under the most convenient heads the amount of gross income, the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting.

84.—A balance sheet shall be made in every year, and laid before the General Meeting of the Company, and such balance sheet to contain a summary of the profits, assets, credits, and liabilities of the Company, arranged under suitable heads.

85.—A printed copy of such balance sheet shall, seven days previously to such General Meeting, be delivered at or sent by post to the address of every Shareholder as appearing on the Register.

AUDIT.

86.—Once at least in every year the accounts of the Company shall be examined and the correctness of the statement and balance shall be ascertained by one or more auditor or auditors.

87.—The first Auditor or Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company at the ordinary meeting in each year. The remuneration of the Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election.

88.—If not more than one Auditor be appointed all provision herein contained relating to Auditors shall apply to him.

89.—The Auditors may or may not be Shareholders in the Company; no person is eligible as an Auditor who is interested (otherwise than as a Shareholder) in any transaction of the Company, and no Director or other officer of the Company is eligible during his continuance in office.

90.—Any casual vacancy occurring in the office of Auditor shall be filled up by the Directors.

91.—Every Auditor shall be supplied with copies of the statement of accounts and balance sheet intended to be laid before the Company in General Meeting, seven days at least before the meeting to which the same are to be submitted, and it shall be his duty to examine the same with the accounts and vouchers relating thereto, and to report to the Company in General Meeting thereon.

92.—The Auditor or Auditors shall at all reasonable times have access to the books and accounts of the Company, and he or they may in relation thereto examine the Directors or other officers of the Company.

NOTICES.

93.—Notices requiring to be served by the Company upon the Shareholders may be served either personally or by leaving the same, or sending them through the post in a letter, addressed to the Shareholders, at their registered place of abode.

94.—All Notices directed to be given to the Shareholders shall, with respect to any Share to which persons are jointly entitled, be given to whichever of the said persons is named first in the Register of Shareholders, and notice so given shall be sufficient notice to all proprietors of such Share.

DISSOLUTION.

95.—If at any time hereafter it shall be deemed advisable by the Directors that the Company shall be dissolved, such dissolution may be effected in the following manner:

They shall give to the Shareholders one calendar month's notice, by circular letter, through the post, convening an Extraordinary General Meeting of the Company, at which Meeting, if a Resolution to Dissolve the Company be reduced to writing, and be twice read and put to the vote, and carried each time by three-fourths in value of the Shareholders present either personally or by proxy, and if such Resolutions shall be confirmed by a like majority of the Shareholders present at a subsequent Extraordinary General Meeting, to be held on a day appointed by such first meeting such day being after the expiration of Fourteen days, but before the expiration of One calendar month after the first meeting, then in such case the Company shall be dissolved, and be wound up voluntarily under the provisions of "The Companies" Acts, 1862 and 1867.

96.—Any Shareholder, whether alone or jointly with any other Shareholder, or with any other person not a Shareholder, may be a purchaser of the property of the Company, or any part thereof, in the event of such dissolution and the sale of the Company's property and effects.

ARBITRATION.

97.—If any question, dispute, or difference shall at any time arise between any of the Shareholders (whether officers or not) concerning anything herein contained, or relating hereto, or to the concerns of the Company, then and in every or any such case the matter in difference shall be referred to two Arbitrators, or their Umpire, pursuant to and so as with regard to the mode and consequences of the reference, and in all other respects, to conform to the provision in that behalf contained in "The Common Law Procedure Act, 1854," or any then subsisting statutory modification thereof; and upon every or any such reference the costs of and incidental to the reference and award respectively shall be in the discretion of the Arbitrators; and any such reference shall be made a rule of Her Majesty's High Court of Justice upon the application of either party in difference.

No.	Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
	Franklin George Evans Sperant House, Cardiff Cyp.	50
	Edmund Stock Hill. Parkwood Land. Cy — — —	50
	Joseph Nicholas Flint Parkplace Cardiff	20
	Geo. Thomas, of St. Johns Chambers, Cardiff Architect	10.
	Edmund Seward of St. John's Chambers, Cardiff Architect	10
	Charles Thompson 3 Pemwylle near Cardiff	10
	Frederick de Courcy Hamilton 13 Church Street Cardiff Solicitor	2.

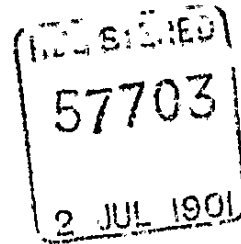
Witness to the signatures of Franklin
George Evans, Edward Stock Hill,
Joseph Nicholas Flint, George Thomas
Edmund Seward, & Charles Thompson
Frederick de Courcy Hamilton
Solicitor Cardiff.
ated — 22nd February 1881.

Witness to the signature of Frederick
de Courcy Hamilton Solicitor

Alex B. Bassett
Solicitor



The Registrar
Joint Stock Companies
Somerset House
London



The Glamorganshire Workmen's Cottage Company Limited

List of Directors and Managers

Franklin George Evans, Llynarthan Castleon
W. Cardiff Gentleman
R. Graham Dornford Brynhafoed Llandaff Gentleman
Charles Thompson Penhill Close Cardiff C. E.
Patrick William Carey 52 Newport Road Cardiff Gentleman

Secretary

Fredrick de Courcy Hamilton 113 Exchange Cardiff Solicitor

F. de C. Hamilton
113 Exchange Cardiff
Secretary
28th June 1901.



Special Resolution

* (Pursuant to Section 69)

OF THE

GLAMORGANSHIRE WORKMEN'S COTTAGE

COMPANY LIMITED.

Passed 4th August, 1910 — , Confirmed 30th August, 1910.

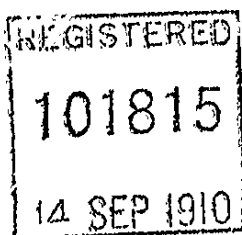
AT an EXTRAORDINARY GENERAL MEETING of the Members of the said Company,
duly convened and held at THE DUKE STREET ARCADE CHAMBERS, —

CARDIFF, — in the County of Glamorgan, —
on the — Fourth — day of August, 1910, —,
the following **Special Resolution** — was — duly passed, and at
a subsequent Extraordinary General Meeting of the Members of the
said Company, also duly convened and held at the same place on
the — Thirtieth — day of August, 1910, —,
the following **Special Resolution** was — duly confirmed —

"That the maximum number of Directors be six, and the
"minimum number be four."

in substitution of Article No. 51 in the Articles of Association of the said
Company with regard to the number of Directors.

The Special
Resolution
to be printed
on this space
and not
affixed to it.
The Act
does not
admit of
writing.



Signature

Officer

W. J. Hume
Secretary

To be authenti-
cated by the
written signature
of an Officer of
the Company.

* (NOTE.—A Resolution in order to be "Special" must be passed at a duly convened Meeting by a majority of not less than three-fourths of such Members of the Company entitled to vote, as are present in person or by proxy, and must be confirmed by a majority of such Members entitled to vote, as are present in person or by proxy at a subsequent Meeting held at an Interval of not less than thirteen Days nor more than one month from the day on which the Resolution was passed. Mr. Justice Chitty decided in the case of the *Railway Sleeper Supply Company Limited* (L.R. 29 Ch. Div. 204), that the interval of not less than 14 days required to elapse between the passing and confirmatory meetings must be reckoned exclusively of the days of the holding of the two meetings; and that the interval between the 25th Feb. 1885, and the 11th March, 1885, did not satisfy the requirements of s. 51 of the Companies Act, 1862, which was then in force. This decision still holds good.)

13743
COMPANIES (CONSOLIDATION) ACT, 1908.

SPECIAL RESOLUTION

(PURSUANT TO SECTION 69)

OF THE

Glamorganshire Workmen's Cottage Company,
LIMITED.



Passed 9th December, 1921. Confirmed 6th January, 1922.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at 113, THE EXCHANGE, CARDIFF, in the County of Glamorgan, on the 9th day of December, 1921, the following SPECIAL RESOLUTION was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the 6th day of January, 1922, the following SPECIAL RESOLUTION was duly confirmed:

That the Articles of Association be amended as follows:—

In Article 53. That the words "If he hold any other office or place of profit under the Company" be deleted.

Signature

W. J. M. M. M.

Officer

Secretary

To be authenticated
by the written signature of an Officer
of the Company.



COMPANY LIMITED BY SHARES

Special Resolution
OF
THE GLAMORGANSHIRE WORKMEN'S COTTAGE CO.,
LIMITED

Passed 9th October 1958

REGISTERED
16 OCT 1958

AT the ANNUAL GENERAL MEETING of the above-named Company,
duly convened, and held at 113 The Exchange, Cardiff, on Thursday,
the 9th day of October, 1958, the following RESOLUTION was duly
passed as a SPECIAL RESOLUTION :—

SPECIAL RESOLUTION

That the regulations contained in the printed document
submitted to the General Meeting and which for the purpose of
identification have been subscribed by the Chairman thereof be
and the same be hereby approved and adopted as the Articles of
Association of the Company in substitution for and to the exclusion
of all existing Articles thereof.

J. S. Matthews
Secretary.

COMPANY LIMITED BY SHARES

NEW
Articles of Association

OF

THE GLAMORGANSHIRE WORKMEN'S COTTAGE
COMPANY LIMITED

(Adopted by Special Resolution passed on the 9th day of Oct. 1958)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Acts, 1862 to 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

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

WORDS	MEANINGS	
The Act ..	The Companies Act, 1948.	Definitions
The Statutes ..	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles ..	These Articles of Association and the regulations of the Company for the time being in force.	
The Office ..	The registered office of the Company.	
The Seal ..	The Common Seal of the Company.	
The United Kingdom ..	Great Britain and Northern Ireland.	
Month ..	Calendar month.	
Paid up ..	Includes credited as paid up.	
Dividend ..	Includes bonus.	
In writing ..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.	

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Words in Statutes
to bear same
meaning in
Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

BUSINESS.

Directors may
commence or drop
any branch
business

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, 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, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES.

Funds not to be
employed in
purchase of shares

5. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Underwriting of
shares

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

Payment of interest
out of capital in
certain cases

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Shares at disposal
of Directors

8. Subject to the provisions of Article 51, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such

persons (including the Directors) at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

9. 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. Receipts of joint holders of shares

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being. No trust recognised

11. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him (or where part only of the shares comprised, in a certificate are sold or transferred, the remainder of such shares) and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Members entitled to share certificates

12. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity. New certificate may be issued

13. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to dividend or to vote until all calls paid

LIEN ON SHARES.

14. The Company shall have a first and paramount lien and charge on all the shares (whether or not fully paid up) registered in the name of a member (whether solely or jointly Company to have lien on shares

with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be
enforced by sale
of shares

15. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of
proceeds of sale

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Directors may
enter purchaser's
name in share
register

17. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

Directors may
make calls

Fourteen days'
notice to be given

When call deemed
made

Liability of joint
holders

Interest on unpaid
call

18. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

20. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such

amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

22. The Directors may from time to time 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 in the time of payment of such calls.

Difference in calls

23. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Calls may be paid in advance

TRANSFER OF SHARES.

24. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Members may transfer shares

25. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfers to be executed by both parties

26. The Directors may decline to register a transfer of shares in either of the following cases :—

Directors may refuse to register transfers in certain cases

- (A) if any call is due on any share proposed to be transferred ;

- (B) if the proposed transfer is made by a shareholder who is indebted to the Company on any account whatsoever.

The Directors may also decline to register a transfer if they are of the opinion that it is undesirable to admit the proposed transferee to membership of the Company.

Notice of refusal

27. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration

28. Such fee, not exceeding 2s. 6d., as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

Register of members may be closed

29. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual 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 the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

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

Person becoming entitled on death or bankruptcy of member may be registered

31. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice

32. 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 and stating that he so elects. For all purposes of these Articles 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 is derived.

33. 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 transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

34. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends 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 a member, unless and until he shall have become a member in respect of the share.

Rights of persons entitled by transmission

FORFEITURE OF SHARES.

35. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Directors may require payment of call with interest and expenses

36. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

37. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

On non-compliance with notice shares forfeited on resolution of Directors

38. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include dividends declared though not actually paid

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

40. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed

Directors may allow forfeited share to be redeemed

upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited
belong to Company

41. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited
shares liable for
call made before
forfeiture

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the Directors shall think fit, 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.

Consequences of
forfeiture

43. 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 Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited
share

44. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be
converted into
stock

45. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination.

46. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Stock may be transferred

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

Holders of stock entitled to same dividends and privileges as holders of shares

48. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

Share and shareholder include stock and stockholder

CAPITAL.

49. The capital of the Company at the date of the adoption of these Articles is £20,000, divided into 2,000 shares of £10 each.

Capital

INCREASE OF CAPITAL.

50. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, by Ordinary Resolution increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

Company may increase its capital

New shares may be offered to members

51. Subject to any direction to the contrary that may be given by the General Meeting that sanctions an increase of capital, all new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the numbers of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, 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 the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

New shares considered as original capital and as Ordinary Shares

52. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

53. The Company may from time to time in General Meeting—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (B) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or
- (C) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital

54. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

55. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

Any alteration of capital to be made according to Statutes

MODIFICATION OF RIGHTS.

56. Subject to the provisions of section 72 of the Act, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, provided always that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and that the members of such class shall on a poll have one vote for each share of the class held by them respectively, provided also that if at any adjourned meeting of the members of such class a quorum as above defined is not present, those members who are present shall form a quorum.

Rights of shareholders may be altered

GENERAL MEETINGS.

57. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

General Meetings

58. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Annual and Extraordinary Meetings

59. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Extraordinary Meetings

60. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special

Notice of meeting

business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act 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 person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present
Quorum

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for all purposes.

If quorum not present meeting adjourned or dissolved

63. If within half an hour 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, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Notice of adjournment to be given

64. 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 thirty 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 might have been transacted at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but 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, one of themselves to be Chairman of the meeting.

66. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

How resolution decided

67. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

Proxy may demand a poll

68. Subject as provided in Article 69, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as Chairman shall direct

69. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

No poll in certain cases

70. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Chairman to have casting vote

71. 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.

Business to be continued if poll demanded

VOTES OF MEMBERS.

72. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him.

Member to have one vote or one vote for every share

73. If a member be of unsound mind, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Votes of member of unsound mind

Votes of joint
holders of shares

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Registered members
only entitled to
vote

75. Save as herein expressly provided, no member other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.

How votes may be
given and who can
act as proxy

76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member.

Votes may be
cast in different
ways

77. On a poll taken at a meeting of the Company or at a meeting of any class of members a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Representation of
companies which
are members of
this Company at
meetings

78. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Instrument
appointing proxy
to be in writing

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if the appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

Instrument
appointing a proxy
to be left at
Company's office

80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

When vote by
proxy valid though
authority revoked

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

82. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or in such other form as the Stock Exchange Authorities may approve :—

"THE GLAMORGANSHIRE WORKMEN'S COTTAGE
"COMPANY LIMITED.

"I, _____,
" of _____,
" a member of the above-named Company hereby
" appoint _____,
" of _____,
" and failing him, _____,
" of _____,
" to vote for me and on my behalf at the [Annual,
" Extraordinary, or Adjourned, as the case may
" be] General Meeting of the Company, to be
" held on the _____ day of _____,
" and at every adjournment thereof for/against* the
" resolution[s] to be proposed thereat.
" As witness my hand this _____ day of _____ 19 ____ .
" *Strike out whichever is not desired. Unless
" otherwise instructed the proxy will vote as he
" thinks fit."

The instruments appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

DIRECTORS.

83. (1) Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than six. Appointment and number of Directors

(2) At the date of the adoption of these Articles the Directors of the Company are Bessie May Stephens, Jim Stanley Hamilton Mathews and Olive Honor Ward.

84. Unless and until otherwise determined by the Company in General Meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed (as the case may be) as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such. No age limit for Directors

85. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum

number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

86. 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 or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Directors' qualification

87. A Director shall not be required to have any qualifying holding of shares or stock of the Company.

Directors' remuneration

88. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

Special remuneration

89. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

90. Subject to the provisions of sections 191 and 192 of the Act, and without prejudice to any other powers conferred upon them by the Memorandum and Articles of the Company, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

MANAGING DIRECTORS.

Directors may appoint Managing Director

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised

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or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

92. 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 be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

What provisions
Managing Director
will be subject to

SECRETARY.

93. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Secretary

Power for Directors
to appoint an
assistant or deputy

THE SEAL.

94. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary, or in the presence of two Directors, and the said Director and the Secretary or the said two Directors, as the case may be, shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of one Director and the Secretary, or of two Directors.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director
and Secretary
or two Directors

POWERS OF DIRECTORS.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association 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 Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation 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.

Business of
Company to be
managed by
Directors

Directors'
borrowing powers

96. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

All moneys to be
paid into banking
account

Cheques to be
signed by two
Directors or by
any one Director
and Secretary

97. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors or else shall be signed by one Director and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

Office of Director
vacated in certain
cases

98. The office of a Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under section 188 of the Act.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

Directors may
hold other offices

99. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Director may
contract with
Company

100. A Director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company.

101. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. Notwithstanding anything contained in the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors holding office with companies in which Company is interested, etc.

ROTATION OF DIRECTORS.

102. At the Annual General Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

One-third of Directors to retire at Annual General Meeting

103. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire

Retiring Directors re-eligible

104. The Company may at the meeting at which an Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

Office may be filled at meeting at which Directors retire

105. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member 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.

Members eligible for office of Director if prescribed notice and consent lodged at office

106. The prescribed time above mentioned shall be such period between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven clear intervening days.

Prescribed notice

Number of Directors
may be increased
or reduced

107. The Company may from time to time in General Meeting increase or reduce the number of Directors and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Directors may be
removed by
Extraordinary
Resolution

108. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; 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 if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

Quorum

Casting vote of
Chairman

109. The Directors or any committee of 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 two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call
meeting of Board

110. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may
elect Chairman

111. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may
delegate powers to
committees

112. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

All acts done by
Directors to be
valid

113. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

114. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

DIVIDENDS AND RESERVE FUND.

115. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Application of profits

116. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company and in particular no gain arising out of the sale of any land, property or investment shall be treated as a profit, nor shall the same or any part thereof be made available for dividends, but the whole of any such gain shall be and be treated as a capital gain and any loss arising out of a transaction of a like nature shall be and be treated as a loss of capital. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Declaration of dividends

117. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Payment of dividends in specie

118. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think

Directors may form a reserve fund and invest it

proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Unpaid calls and debts may be deducted from dividends

119. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrant

Dividend warrants to be sent to members by post

120. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Unpaid dividends not to bear interest

121. All dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

122. (1) The Company in General Meeting may by Ordinary Resolution at any time and from time to time resolve that any sum not required for the payment or provision of any fixed preferential dividend and—

- (A) for the time being standing to the credit of any reserve account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof; or
- (B) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as capital to and amongst members of the Company in the proportions in

which they would have been entitled thereto if the same had been distributed by way of dividend and in such manner as such resolution may direct, and so that fractional interests may, if such resolution shall so provide, be disregarded, and such resolution shall be effective; provided that no such distribution shall be made unless recommended by the Directors; and the Directors shall, in accordance with such resolution, apply such sum in paying up any unissued shares or debentures of the Company on behalf of such shareholders and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such members in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of such members in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such resolution. The Company in General Meeting may also at any time and from time to time resolve that all or any part of the capital redemption fund or share premium account of the Company be applied in paying up in full any unissued shares in the Company and appropriate such shares credited as fully paid amongst such members in the like proportions and manner aforesaid.

(II) Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS.

123. The Directors shall cause proper books of account to be kept—

Accounts to be kept

- (A) of the assets and liabilities of the Company,
- (B) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) of all sales and purchases of goods and property by the Company,

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or, subject to

Where books may be kept

section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books
may be inspected
by members

124. The Directors shall from time to time determine whether and to what extent 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 (not being a Director) 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.

Yearly statement
of income and
expenditure to be
made up and laid
before Company

125. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than six months before such meeting and in conformity with the requirements of the Statutes.

Balance sheet, etc.,
to be made out
yearly

126. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (b) and (c) of the proviso to subsection (1) of that section. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be
audited

127. 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 one or more properly qualified Auditor or Auditors.

Provisions as to
audit

128. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES.

Service of notices
by Company

129. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

130. All notices directed to be given to the 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 share.

How joint holders of shares may be served

131. 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 address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notices from the Company.

Members abroad not entitled to notices unless they give address

132. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of 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, or to such officer, at the office.

Service of notices on Company

133. Any notice or other document if served by post shall be deemed to have been served on the day following that on which 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 or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

When service effected

134. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

Service on deceased or bankrupt members

WINDING UP.

135. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 287 of the Act.

Distribution of assets in specie

INDEMNITY.

Indemnity

136. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

This is the print of the New Articles of Association of THE GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY LIMITED referred to in the Special Resolution of the Company passed on the 9th day of October, 1958.

John Stephen
Chairman.

191
The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Ordinary Resolution

OF

The Glamorganshire Workmen's Cottage Company
LIMITED.

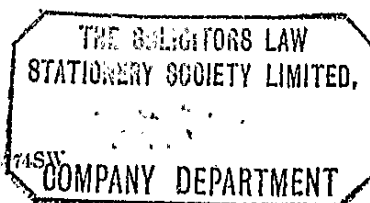
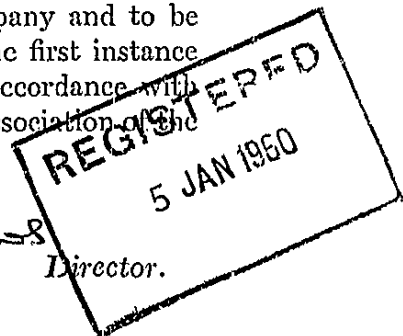
Passed 21st December 1959.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at No. 118 The Exchange, Cardiff, on Monday, the 21st day of December 1959, at 12 noon, the subjoined ORDINARY RESOLUTION was duly passed, viz. :—

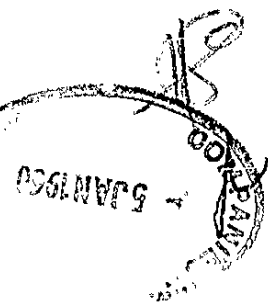
RESOLUTION.

"That the capital of the Company be increased from £20,000 divided into 2,000 Shares of £10 each to £40,000 divided into 4,000 Shares of £10 each by the creation of an additional 2,000 Shares of £10 each to rank *pari passu* in all respects with the existing Shares of the Company and to be issued at their nominal value and offered in the first instance to the existing members of the Company in accordance with the provisions of Article 51 of the Articles of Association of the Company."

J. Matthews
Director.



S.L.S.S./Bm.474SW



Number of
Company

15002

198

Form No. 10.

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63



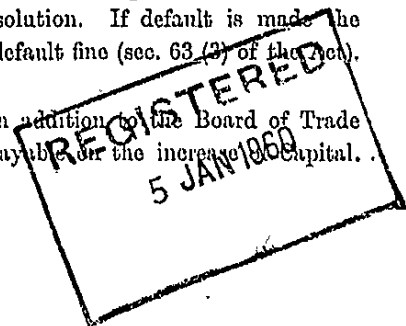
Insert the
Name
of the
Company

THE GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY

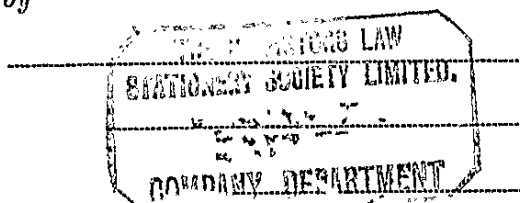
LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).



resented by



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; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

The Glamorganshire Workmen's Cottage Company

_____, Limited, hereby gives you notice, pursuant to
_____, Section 63 of the Companies Act, 1948, that by an Ordinary
* "Ordinary", "Extra-ordinary", or "Special", Resolution of the Company dated the 21st day of December 1959
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £20,000 beyond the Registered Capital
of £ 20,000.

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
2,000	Ordinary	£10.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—
To rank pari passu in all respects with the existing
shares of the Company.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature _____

State whether Director
or Secretary {

Director _____

Dated the 4th day of January 1960.

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

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

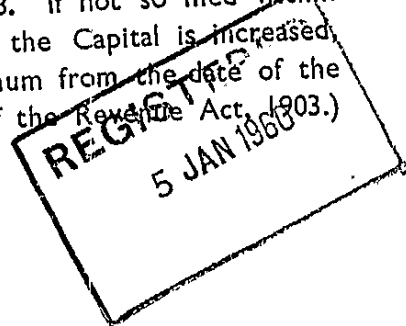
THE GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten 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 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)



Presented by

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; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE GLAMORGANSHIRE WORKMEN'S COTTAGE

COMPANY

Limited

has by a Resolution of the Company dated

21st December 1959 been increased by

the addition thereto of the sum of £20,000,

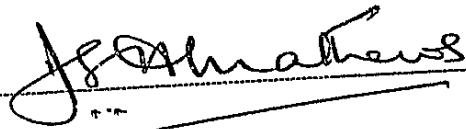
divided into:—

2,000 Shares of £10. each

~~Shares of ----- each~~

beyond the registered Capital of £20,000.

Signature



Director

(State whether Director or Secretary)

Dated the 4th day of January 1960.

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

COMPANY LIMITED BY SHARES.

15002/105 Ordinary Resolutions

OF

The Glamorganshire Workmen's Cottage
Company Limited.

Passed 4th October 1962.

THE ANNUAL.

AT AN ~~EXTRAORDINARY~~ GENERAL MEETING of the above-named Company, duly convened, and held at No. 118 The Exchange, Cardiff, on Monday, the 4th day of October 1962, at 12 noon, the subjoined ORDINARY RESOLUTIONS were duly passed, viz.:—

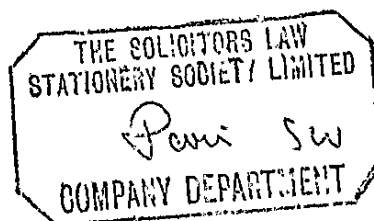
RESOLUTIONS.

1. That the Share Capital of the Company be increased to £100,000 by the creation of an additional 6,000 Ordinary Shares of £10 each, to rank *pari passu* in all respects with the existing Ordinary Shares of the Company.
2. That it is desirable, in pursuance of Article 122 of the Articles of Association of the Company and as recommended by the Directors, to capitalise the sum of £24,000, being part of the amount standing to the credit of the capital reserve account of the Company, and that such sum be capitalised accordingly, and that the Directors be and they are hereby authorised and directed to appropriate the said sum of £24,000 to the Members registered at the close of business on the 3rd day of October 1962, as the holders of the Issued Ordinary Shares of the Company in proportion to such holdings, and to apply such sum on their behalf in paying up in full at par 2,400 of the unissued Ordinary Shares of £10 each in the capital of the Company, and that such 2,400 shares shall be allotted and distributed credited as fully paid up to and amongst such Members in the proportion of two new Shares for every three Shares now held by them and so that such shares shall be issued upon the terms that the same shall rank for all dividends declared after the 31st day of December 1962.

J. A. H. Lewis
Director.

Filed with the Registrar of Companies on
the day of 1962.

S.L.S.S./Bm.13414/S.W.2460



Number of
Company

15 002 / 106

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

THE GLAMORGANSHIRE WORKMEN'S

COTTAGE COMPANY

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63(3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

THE SOLICITORS LAW
STATIONERY SOCIETY LIMITED
S. W.
COMPANY DEPARTMENT

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; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 23-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

The Glamorganshire Workmen's Cottage

Company Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by an ordinary Resolution of the Company dated the 4th day of October 1962

*"Ordinary",
"Extra-ordinary", or
"Special".

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 60,000 beyond the Registered Capital of £ 40,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
6,000	Ordinary	£10

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

To rank pari passu in all respects with the existing Ordinary Shares of the Company

*. * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director
or Secretary

Dated the

5th

day of

October

1962

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

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

THE GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY

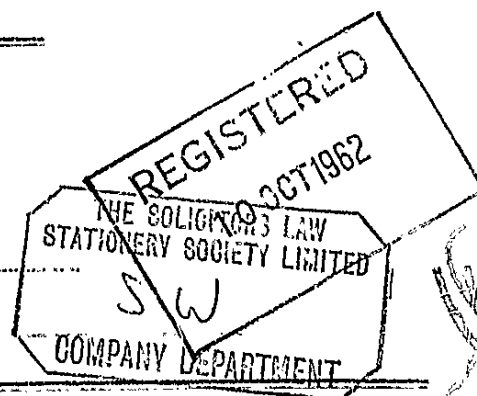
LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten 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 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by



The Solicitors' Law Stationery Society, Limited.

2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

OF

COTTAGE COMPANY

Limited

4th October 1962 been increased by

divided into :—

6,000 Ordinary Shares of £10 each

Shares of _____ each

beyond the registered Capital of £40,000 _____

Signature.

(State whether Director or Secretary)

Secretary

Dated the 5th day of October 1962

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



No. of Company 15002./108

The Companies Act 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

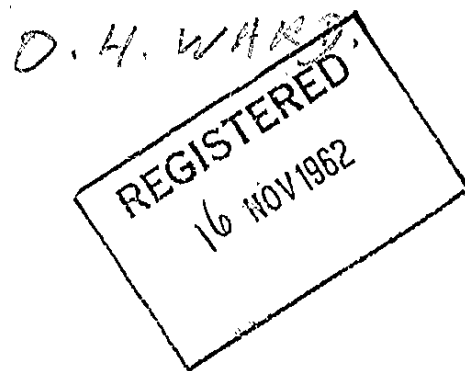
The Glamorganshire Workmen's Cottage
Company, Limited.

Passed 13th November 1962.

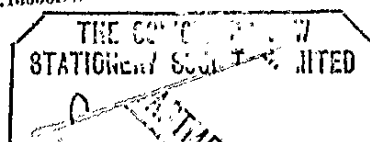
AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at 118, The Exchange, Cardiff,
on Tuesday, the 13th day of November 1962, at 12 noon, the following
SPECIAL RESOLUTION was duly passed, viz.:—

“That with the consent of the Board of Trade the name
of the Company be changed to GLAMORGAN INVESTMENTS
LIMITED.”

W. H. W. A. R. S.
Director.

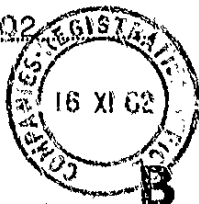


S.L.S.S./Bm.13630SV



2290

Company Number.....15002



Reference: C.R. 98/4349/62

BOARD OF TRADE,

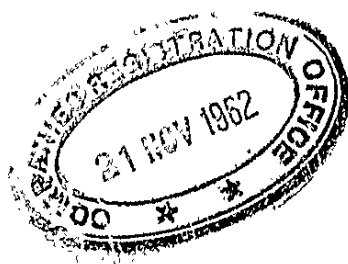
COMPANIES ACT, 1948

THE GLAMORGANSHIRE WORKMEN'S COTTAGE 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

GLAMORGAN INVESTMENTS LIMITED

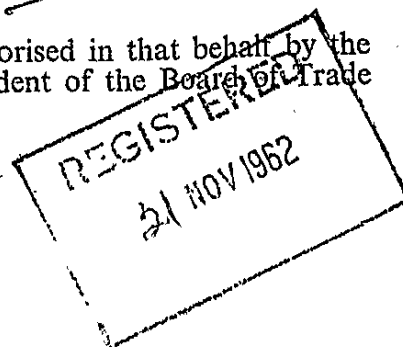
Signed on behalf of the Board of Trade

this twenty-first day of November 1962



L. S. Whitfield

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



No. C. 60.

Vt. 56813/770 4m. 11/61 B.L.&Co.Ltd. Gp.891/7420

DUPLICATE FOR THE FILE.

No. 15002/109



Certificate of Incorporation on Change of Name

Whereas

THE GLAMORGANSHIRE WORKMEN'S COTTAGE COMPANY, LIMITED

was incorporated as a limited company under the

Companies Acts, 1862 to 1880

on the twenty-third day of February, 1881

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

GLAMORGAN INVESTMENTS LIMITED

Given under my hand at London, this twenty-first day of November One thousand nine hundred and sixty two.

Certificate received by

L.S. Whitfield.

Assistant Registrar of Companies.

Date

21/11/62

401

No. of Company.....15002 / 127

THE COMPANIES ACTS 1948 to 1967**Notice of Increase in Nominal Capital**

To THE REGISTRAR OF COMPANIES

GLAMORGAN INVESTMENTS

Insert name
of Company;
delete "Limited"
if not applicable†State whether
Ordinary or
Extraordinary
or Special
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a† Ordinary Resolution of the Company dated the 12th day of October 1977, the nominal capital of the Company has been increased by the addition thereto of the sum of £ 120,000.00 beyond the registered capital of £ 100,000.00

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
120,000	Ordinary	£1.00

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Pari passu in all respects with the existing shares and ranking for dividend declared after the final dividend for the year ended 30th June 1977

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.



Signature.....

State whether Director
or Secretary)

Dated the 12th day of October 1977

Presented by

Presenter's Reference P/GLA

.....Davies and Prichard.....

33 Churchill Way.....

Cardiff CF1 4UA.....



(see notes overleaf)

No. of Company: 15002

129

GLAMORGAN INVESTMENTS LIMITED

Ordinary
COPY RESOLUTIONS

- 1 That the capital of the Company be increased to £220,000 by the creation of 120,000 ordinary shares of £1 each.
- 2 That the sum of £120,000 being part of the amount now standing to the credit of the capital reserve of the Company be capitalised and that the same be applied in making payment in full at par for 120,000 ordinary shares of £1 each in the capital of the Company such shares to be distributed as fully paid among the persons who were registered as holders of the ordinary shares in the capital of the Company at the closing of the books of the company on the 11th day of October 1977 at the rate of two fully paid shares for every one ordinary share of £1 each of the Company held by such holders respectively such fully paid shares to rank for dividends declared after the final dividend for the year ended 30th June 1977.

I certify that the above are true copies of ordinary Resolutions passed at a duly convened General Meeting of the Company held on 12th October 1977.

[Signature]

Secretary

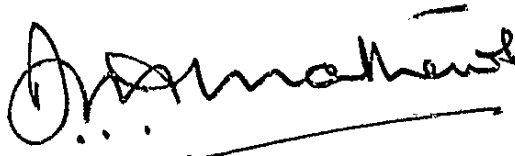
13.1.78.



1. That the capital of the Company be increased to £500,000 by the creation of 280,000 ordinary shares of £1 each.
2. That the sum of £180,000 being part of the amount now standing to the credit of the capital reserve of the Company be capitalised and that the same be applied in making payment in full at par for 180,000 ordinary shares of £1 each in the capital of the Company, such shares to be distributed as fully paid among the persons who were registered as holders of the ordinary shares in the capital of the Company at the closing of the books of the Company on the 24th day of November, 1981, at the rate of one fully paid share for every one ordinary share of £1 each of the Company held by such holders respectively, such fully paid shares to rank for dividends declared after the final dividend for the year ended 30th June 1981.

I certify the above to be true copies of Ordinary Resolutions passed at a duly convened Extraordinary General Meeting of the Company held on 25th November 1981.

Secretary



G

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1976

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use Company number

138

15002

Name of Company

Glamorgan Investments

Limited*

*delete if
inappropriate

†delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

~~extraordinary~~ ~~special~~ resolution of the company dated 25th November 1981

the nominal capital of the company has been increased by the addition thereto of the sum of
£ 280,000 beyond the registered capital of £ 220,000

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
280,000	Ordinary	£1.00

(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:

Pari passu with the existing ordinary shares and to rank for dividends declared after the final dividend for the year ended 30th June 1981.

Please tick here if
continued overleaf

☐

†delete as
appropriate

Signed

J. J. Mathew

[Director] [Secretary] Date

4/12/81

Presenter's name, address and
reference (if any):

For official use
General section



Post room



Gen. A.

181182

PLC 3(d)

Number of Company: 15002 / 139

form No. 50

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

17835/ES

SPECIAL RESOLUTIONS

pursuant to section 141 of the Companies Act 1948

of GLAMORGAN INVESTMENTS Limited

Passed the TWENTY FIFTH day of NOVEMBER, 1981...

At an Extraordinary General Meeting of the members of the
above-named company, duly convened and held at ST. JOHN'S CHAMBERS,
HIGH STREET ARCADE, CARDIFF. CF1 2BD

on the TWENTY FIFTH day of NOVEMBER, 1981...

the following SPECIAL RESOLUTIONS were duly passed:-

That the Company, being an old public company, be not
re-registered under Section 8 of the Companies Act 1980
a public company.

[Signature]
Director/Secretary



NOTES:

- (1) This copy Resolution may be continued on the reverse side of this form if necessary and it should be signed by the Chairman of the Meeting OR by a Director OR by the Secretary of the Company whose position should be stated under his name.
- (2) This copy Resolution is required to be filed with the registrar of companies within 15 DAYS after it has been passed and can be sent to Jordan & Sons Ltd. for that purpose.



Printed & Supplied by:-

Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Teléx: 261010

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 15002 / 140

I hereby certify that

GLAMORGAN INVESTMENTS LIMITED

is, with effect from28TH JANUARY 1982..... a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the

28TH JANUARY 1982

A handwritten signature in dark ink, appearing to be 'J. H. Jones', written over a horizontal line.

Assistant Registrar of Companies

141
The Companies Acts, 1862 to 1880

AND

The Companies Acts 1948 to 1980

COMPANY LIMITED BY SHARES

Memorandum

AND

NEW

Articles of Association

(Adopted by Special Resolution passed on the 9th day of October, 1958)

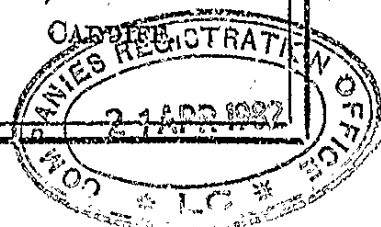
OF THE

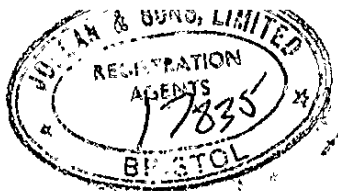
GLAMORGAN INVESTMENTS LIMITED

(A Public Company)

Incorporated the 23rd day of February, 1881 and
Re-registered as a private company on the 28th day of January 1982

DAVIES & PRICHARD,
Solicitors,





The Companies Acts, 1862 to 1880
AND
The Companies Acts 1948 to 1980

AND HEREBY CERTIFY that the above
Memorandum of Association has been
the Companies Act 1980 and is
in compliance with the
requirements of the European
Companies Act 1972

COMPANY LIMITED BY SHARES

DATED 25/4/82
D.P. JORDAN & SONS LIMITED

Memorandum of Association

OF THE

GLAMORGAN INVESTMENTS LIMITED

J. J. & SONS

1.* The name of the Company is the "GLAMORGAN INVESTMENTS LIMITED".

2. The Registered Office of the Company will be situated in England.

3. The Objects for which the Company is established are:—

- (1) To erect Cottage Dwellings suitable for the Labouring Classes; to alter and adapt Buildings to be used for the same purpose; to erect Houses, Shops, and other Buildings, and to provide all conveniences which may be deemed accessory to and proper in connection with a Cottage Estate.
- (2) To purchase, take or lease, exchange, hire or otherwise acquire, any real or personal property, and any rights or privileges, necessary or convenient for the purposes of the company.
- (3) To borrow or raise money by the issue of, or upon, bonds, debentures, bills of exchange, promissory notes, or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company, or of its uncalled Capital, or in such other manner as the Company shall think fit.
- (4) To invest the monies of the Company, not immediately required, upon such securities as may from time to time be determined.
- (5) To sell, improve, manage, develop, lease, dispose of, or otherwise deal with all or any part of the property of the Company.
- (6) To do all such other things as are incidental and conducive to the attainment of the above objects.

4. The liability of the members is limited.

5.** The capital of the Company is £500,000, divided into 500,000 Shares of £1 each.

*The name of the Company was changed from "Glamorganshire Workmen's Cottage Company, Limited" on the 21st day of November 1962.

**By Resolutions passed up to and including Resolution dated 25th



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

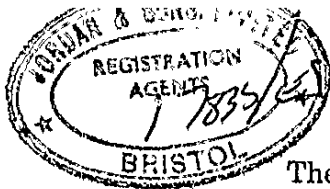
No.	NAMES AND ADDRESSES OF SUBSCRIBERS	Number of Shares taken by each Subscriber
1	FRANKLEN GEORGE EVANS, Tynant House, near Cardiff.	50
2	EDWARD STOCK HILL, Rookwood, Llandaff.	50
3	JOSEPH NICHOLAS FLINT, Park Place, Cardiff.	20
4	GEO. THOMAS, St. John's Chambers, Cardiff.	10
5	EDWIN SEWARD, St. John's Chambers, Cardiff.	10
6	CHARLES THOMPSON, Preswylta, near Cardiff.	10
7	FR. DE COURCY HAMILTON, 13, Church Street, Cardiff.	2

Dated this 22nd day of February, 1881.

Witness to the signatures of FRANKLEN GEORGE EVANS, EDWARD STOCK HILL, JOSEPH NICHOLAS FLINT, GEORGE THOMAS, EDWIN SEWARD, and CHARLES THOMPSON,

F. DE COURCY HAMILTON,
Solicitor,
Cardiff.

Witness to the signature of FREDERICK DE COURCY HAMILTON,
ALEX. B. BASSETT, C.E.,
Cardiff.



The Companies Acts, 1948 to 1980

WE HEREBY CERTIFY that the provisions of the Companies Acts, 1948 to 1980, have been incorporated in the Company's Articles of Association by the resolutions and is being filed in accordance with the requirements of the European Communities Act 1972.

COMPANY LIMITED BY SHARES

DATED 20/11/82
J.P. JORDAN & SONS LIMITED

NEW
Articles of Association
OF THE
GLAMORGAN INVESTMENTS
LIMITED

J.P. Jordan

(Adopted by Special Resolution passed on the 9th day of October, 1958)

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Acts, 1862 to 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

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

WORDS	MEANINGS	
The Act ..	The Companies Act, 1948.	Definitions
The Statutes ..	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	
These Articles ..	These Articles of Association and the regulations of the Company for the time being in force.	
The Office ..	The registered office of the Company.	
The Seal ..	The Common Seal of the Company.	
The United Kingdom ..	Great Britain and Northern Ireland.	
Month ..	Calendar month.	
Paid up ..	Includes credited as paid up.	
Dividend ..	Includes bonus.	
In writing ..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.	

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Words in Statutes
to bear same
meaning in
Articles

3. Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

BUSINESS.

Directors may
commence or drop
any branch
business

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, 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, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARES.

Funds not to be
employed in
purchase of shares

5. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Underwriting of
shares

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

Payment of interest
out of capital in
certain cases

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

Shares at disposal
of Directors

8. Subject to the provisions of Article 51, the shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such

persons (including the Directors) at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

9. 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. Receipts of joint holders of shares

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being. No trust recognised

11. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him (or where part only of the shares comprised, in a certificate are sold or transferred, the remainder of such shares) and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Members entitled to share certificates

12. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity. New certificate may be issued

13. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Member not entitled to dividend or to vote until all calls paid

LIEN ON SHARES.

14. The Company shall have a first and paramount lien and charge on all the shares (whether or not fully paid up) registered in the name of a member (whether solely or jointly Company to have lien on shares

with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be
enforced by sale
of shares

15. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application of
proceeds of sale

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Directors may
enter purchaser's
name in share
register

17. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES.

Directors may
make calls

Fourteen days'
notice to be given

When call deemed
made

Liability of joint
holders

Interest on unpaid
call

18. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

20. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such

amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable on allotment deemed a call

22. The Directors may from time to time 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 in the time of payment of such calls.

Difference in calls

23. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding, without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

Calls may be paid in advance

TRANSFER OF SHARES.

24. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

Members may transfer shares

25. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Transfers to be executed by both parties

26. The Directors may decline to register a transfer of shares in either of the following cases:—

Directors may refuse to register transfers in certain cases

- (A) if any call is due on any share proposed to be transferred;

- (B) if the proposed transfer is made by a shareholder who is indebted to the Company on any account whatsoever.

The Directors may also decline to register a transfer if they are of the opinion that it is undesirable to admit the proposed transferee to membership of the Company.

Notice of refusal

27. If the Directors refuse to register a transfer of any share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by section 78 of the Act.

Fees on registration

28. Such fee, not exceeding 2s. 6d., as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other document relating to or affecting the title to any shares.

Register of members may be closed

29. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual 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 the register shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

On death of member survivor or executor only recognised

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

Person becoming entitled on death or bankruptcy of member may be registered

31. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person electing to be registered to give notice

32. 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 and stating that he so elects. For all purposes of these Articles 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 is derived.

33. 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 transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

34. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends 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 a member, unless and until he shall have become a member in respect of the share.

Rights of persons entitled by transmission

FORFEITURE OF SHARES.

35. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Directors may require payment of call with interest and expenses

36. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

Notice requiring payment to contain certain particulars

37. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

On non-compliance with notice shares forfeited on resolution of Directors

38. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include dividends declared though not actually paid

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

40. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed

Directors may allow forfeited share to be redeemed

upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Shares forfeited
belong to Company

41. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Holders of forfeited
shares liable for
call made before
forfeiture

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the Directors shall think fit, 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.

Consequences of
forfeiture

43. 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 Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Title to forfeited
share

44. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

Shares may be
converted into
stock

45. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, re-convert any such stock into paid-up shares of any denomination.

46. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

Stock may be transferred

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

Holders of stock entitled to same dividends and privileges as holders of shares

48. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

Share and shareholder include stock and stockholder

CAPITAL.

49.* The capital of the Company at the date of the adoption of these Articles is £20,000, divided into 2,000 shares of £10 each.

Capital

INCREASE OF CAPITAL.

50. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, by Ordinary Resolution increase its capital by the creation of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

Company may increase its capital

*By Resolutions passed up to and including Resolution dated 25th November 1981, the Share Capital was increased and re-organised so as to consist of £500,000 divided into 500,000 Shares of £1 each.

New shares may be offered to members

51. Subject to any direction to the contrary that may be given by the General Meeting that sanctions an increase of capital, all new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the numbers of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, 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 the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

New shares considered as original capital and as Ordinary Shares

52. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

Company may alter its capital in certain ways

53. The Company may from time to time in General Meeting—

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (B) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, or
- (C) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

Company may reduce its capital

54. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

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56. or any to any of the or be a any m passed such se General their r provide of the capital membe share o if at an as above shall fo

57. at such in Gene but so t holding

58. Article s Meeting

59. Meeting Meeting may be Statutes

60. every m Resoluti days' n Meeting of the d and of place, th

55. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they may think fit.

Any alteration of capital to be made according to Statutes

MODIFICATION OF RIGHTS.

56. Subject to the provisions of section 72 of the Act, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall *mutatis mutandis* apply, provided always that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid up on the issued shares of the class, and that the members of such class shall on a poll have one vote for each share of the class held by them respectively, provided also that if at any adjourned meeting of the members of such class a quorum as above defined is not present, those members who are present shall form a quorum.

Rights of shareholders may be altered

GENERAL MEETINGS.

57. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

General Meetings

58. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

Annual and Extraordinary Meetings

59. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Extraordinary Meetings

60. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special

Notice of meeting

business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act 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 person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

Special business

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

No business to be transacted unless quorum present
Quorum

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for all purposes.

If quorum not present meeting adjourned or dissolved

63. If within half an hour 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, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

Notice of adjournment to be given

64. 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 thirty 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 might have been transacted at the meeting from which the adjournment took place.

Chairman of Board to preside at all meetings

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but 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, one of themselves to be Chairman of the meeting.

66. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

How resolution decided

67. The instrument appointing a proxy to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

Proxy may demand a poll

68. Subject as provided in Article 69, if a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as Chairman shall direct

69. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

No poll in certain cases

70. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Chairman to have casting vote

71. 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.

Business to be continued if poll demanded

VOTES OF MEMBERS.

72. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall (subject as hereinafter provided) have one vote for every share held by him.

Member to have one vote or one vote for every share

73. If a member be of unsound mind, or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his receiver, committee, *curator bonis*, or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Votes of member of unsound mind

Votes of joint
holders of shares.

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Registered members
only entitled to
vote

75. Save as herein expressly provided, no member other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to vote on any question either personally or by proxy at any General Meeting.

How votes may be
given and who can
act as proxy

76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member.

Votes may be
cast in different
ways

77. On a poll taken at a meeting of the Company or at a meeting of any class of members a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Representative of
companies which
are members of
this Company at
meetings

78. Any corporation which is a member of this Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Instrument
appointing proxy
to be in writing

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

Instrument
appointing a proxy
to be left at
Company's office

80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

When vote by
proxy valid though
authority revoked

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

82. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or in such other form as the Stock Exchange Authorities may approve:—

"THE GLAMORGAN INVESTMENTS LIMITED.

"I,
 " of
 " a member of the above-named Company hereby
 " appoint
 " of
 " and failing him,
 " of
 " to vote for me and on my behalf at the [Annual,
 " Extraordinary, or Adjourned, as the case may
 " be] General Meeting of the Company, to be
 " held on the day of
 " and at every adjournment thereof for/against* the
 " resolution[s] to be proposed thereat.
 " As witness my hand this day of 19 .
 " *Strike out whichever is not desired. Unless
 " otherwise instructed the proxy will vote as he
 " thinks fit."

The instruments appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

DIRECTORS.

83. (1) Until otherwise determined by a General Meeting, the number of Directors shall not be less than two nor more than six. Appointment and number of Directors

(2) At the date of the adoption of these Articles the Directors of the Company are Bessie May Stephens, Jim Stanley Hamilton Mathews and Olive Honor Ward.

84. Unless and until otherwise determined by the Company in General Meeting, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed (as the case may be) as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy, and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such. No age limit for Directors

85. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum

number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

86. 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 or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Directors' qualification

87. A Director shall not be required to have any qualifying holding of shares or stock of the Company.

Directors' remuneration

88. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee Meetings.

Special remuneration

89. The Directors may grant special remuneration to any member of the Board who, being called upon, shall be willing to render any special or extra services to the Company, or to go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by a lump sum or by way of salary, or by a percentage of profits, or by any or all of those modes.

90. Subject to the provisions of sections 191 and 192 of the Act, and without prejudice to any other powers conferred upon them by the Memorandum and Articles of the Company, the Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

MANAGING DIRECTORS.

Directors may appoint Managing Director

91. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised

or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he be paid a pension or gratuity on retirement from his office.

92. 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 be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, *ipso facto* and immediately, cease to be a Managing Director.

What provisions
Managing Director
will be subject to

SECRETARY.

93. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Secretary

Power for Directors
to appoint an
assistant or deputy

THE SEAL.

94. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary, or in the presence of two Directors, and the said Director and the Secretary or the said two Directors, as the case may be, shall sign every instrument to which the seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate for shares, stock, debenture stock or representing any other form of security (other than letters of allotment or scrip certificates) shall be issued under the seal, and shall bear the autographic signatures of one Director and the Secretary, or of two Directors.

Seal to be affixed
by authority of
resolution of Board
and in the presence
of one Director
and Secretary
or two Directors

POWERS OF DIRECTORS.

95. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in clause 3 of the Memorandum of Association 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 Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation 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.

Business of
Company to be
managed by
Directors

Directors'
borrowing powers

96. The Directors may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as they think fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its uncalled or unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise as they may think fit.

All moneys to be
paid into banking
account

Cheques to be
signed by two
Directors or by
any one Director
and Secretary

97. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors or else shall be signed by one Director and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

Office of Director
vacated in certain
cases

98. The office of a Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under section 188 of the Act.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

Directors may
hold other offices

99. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Director may
contract with
Company

100. A Director may contract with and be interested in any contract or proposed contract with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or proposed contract, provided that the nature of the interest of the Director in such contract or proposed contract be declared at a meeting of the Directors as required by and subject to the provisions of section 199 of the Act. No Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment to or any contract or arrangement for the underwriting or subscription by a Director of shares or debentures of the Company.

101. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. Notwithstanding anything contained in the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors holding office with companies in which Company is interested, etc.

ROTATION OF DIRECTORS.

102. At the Annual General Meeting in every year, one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to one-third shall retire from office.

One-third of Directors to retire at Annual General Meeting

103. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

Senior Directors to retire

Retiring Directors re-eligible

104. The Company may at the meeting at which an Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

Office may be filled at meeting at which Directors retire

105. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member 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.

Members eligible for office of Director if prescribed notice and consent lodged at office

106. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven clear intervening days.

Prescribed notice

Number of Directors
may be increased
or reduced

107. The Company may from time to time in General Meeting increase or reduce the number of Directors and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Directors may be
removed by
Extraordinary
Resolution,

108. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; 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 if he had not been removed, but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

Quorum

Casting vote of
Chairman

109. The Directors or any committee of 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 two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Director may call
meeting of Board

110. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may
elect Chairman

111. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may
delegate powers to
committees

112. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

All acts done by
Directors to be
valid

113. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

114. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

Minutes to be made and when signed by Chairman to be conclusive evidence

DIVIDENDS AND RESERVE FUND.

115. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

Application of profits

116. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company and in particular no gain arising out of the sale of any land, property or investment shall be treated as a profit, nor shall the same or any part thereof be made available for dividends, but the whole of any such gain shall be and be treated as a capital gain and any loss arising out of a transaction of a like nature shall be and be treated as a loss of capital. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, without any such sanction as aforesaid, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Declaration of dividends

117. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Payment of dividends in specie

118. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think

Directors may form a reserve fund and invest it

proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, and the Directors may divide the reserve fund into separate funds for special purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Unpaid calls and debts may be deducted from dividends

119. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Dividend warrant

Dividend warrants to be sent to members by post

120. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for all dividends or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Unpaid dividends not to bear interest

121. All dividends unclaimed for three years after having been declared may be forfeited by the Directors for the benefit of the Company. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

Capitalisation

122. (1) The Company in General Meeting may by Ordinary Resolution at any time and from time to time resolve that any sum not required for the payment or provision of any fixed preferential dividend and—

(A) for the time being standing to the credit of any reserve account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or revaluation of the assets or goodwill of the Company or any part thereof; or

(B) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as capital to and amongst members of the Company in the proportions in

which they would have been entitled thereto if the same had been distributed by way of dividend and in such manner as such resolution may direct, and so that fractional interests may, if such resolution shall so provide, be disregarded, and such resolution shall be effective; provided that no such distribution shall be made unless recommended by the Directors; and the Directors shall, in accordance with such resolution, apply such sum in paying up any unissued shares or debentures of the Company on behalf of such shareholders and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such members in the proportions aforesaid in satisfaction of their shares and interests in the said capitalised sum or shall apply such sum or any part thereof on behalf of such members in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such resolution. The Company in General Meeting may also at any time and from time to time resolve that all or any part of the capital redemption fund or share premium account of the Company be applied in paying up in full any unissued shares in the Company and appropriate such shares credited as fully paid amongst such members in the like proportions and manner aforesaid.

(II) Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if necessary) delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised.

ACCOUNTS.

123. The Directors shall cause proper books of account to be kept— Accounts to be kept

- (A) of the assets and liabilities of the Company,
- (B) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) of all sales and purchases of goods and property by the Company,

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or, subject to

Where books may be kept

section 147 (3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books
may be inspected
by members

124. The Directors shall from time to time determine whether and to what extent 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 (not being a Director) 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.

Yearly statement
of income and
expenditure to be
made up and laid
before Company

125. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than six months before such meeting and in conformity with the requirements of the Statutes.

Balance sheet, etc..
to be made out
yearly

126. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act but subject and without prejudice to paragraphs (b) and (c) of the proviso to subsection (1) of that section. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be
audited

127. 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 one or more properly qualified Auditor or Auditors.

Provisions as to
audit

128. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by sections 159 to 162 of the Act.

NOTICES.

Service of notices
by Company

129. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

130. All notices directed to be given to the 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 share.

How joint holders of shares may be served

131. 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 address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notices from the Company.

Members abroad not entitled to notices unless they give address

132. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of 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, or to such officer, at the office.

Service of notices on Company

133. Any notice or other document if served by post shall be deemed to have been served on the day following that on which 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 or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

When service effected

134. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

Service on deceased or bankrupt members

WINDING UP.

135. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 287 of the Act.

Distribution of assets in specie

INDEMNITY.

Indemnity

136. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.
