

No. 33324

185

The Companies Acts, 1862 to 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

(As altered by Special Resolution passed on 2nd October, 1964)

AND

New Articles of Association

OF

HENRY DENNY & SONS, LIMITED

(Adopted by Special Resolution passed on the 30th day of June, 1952)

Incorporated the 6th day of March, 1891

ALEXANDER RUBENS, WEIL & CO.,
73 BASINGHALL STREET,
LONDON, E.C.2.



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No. 33524

C.N.L. 32603



Certificate of Incorporation
OF
HENRY DENNY & SONS, LIMITED

I HEREBY CERTIFY, That HENRY DENNY & SONS, LIMITED
is this day Incorporated under the Companies Acts, 1862 to 1890
and that the Company is Limited.

Given under my hand at London, this Sixth day of March One
Thousand Eight Hundred and Ninety One.

Fees and Deed Stamps £45.

Stamp Duty on Capital £400.

(Signed) J. S. PURCELL,
Registrar of Joint Stock Companies.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
HENRY DENNY & SONS, LIMITED

Passed 2nd October, 1964

AT an EXTRAORDINARY GENERAL MEETING of the above Company, duly convened, and held on the 2nd day of October, 1964, the under-mentioned RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

SPECIAL RESOLUTION

That clause 3 of the Memorandum of Association of the Company be altered by deleting sub-clauses (A) to (K) thereof and substituting therefor sub-clauses (A) to (V) of the said clause 3 as the same appears in the printed document produced to this meeting and subscribed by the Chairman of the meeting for identification.

EDWARD DENNY,
Chairman.

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

HENRY DENNY & SONS, LIMITED

(As altered by Special Resolution passed on 2nd October, 1964)

1. The name of the Company is "HENRY DENNY & SONS, LIMITED."

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

3. The objects for which the Company is established are—

(A) To carry on the business of an investment trust company in all its branches with power for the purposes aforesaid to acquire by purchase, exchange, subscription or otherwise howsoever, and hold for the purposes of investment, real and personal property of any description or tenure and for any estate or interest, and in particular (but without prejudice to the generality of the foregoing) shares, stocks, debentures, debenture stock or obligations, and other interests of or in any corporations, companies, associations or firms, and from time to time as shall be deemed necessary or expedient to vary or realise all or any of the assets of the Company, provided that any surpluses arising on or from any such variation or realisation shall be dealt with as capital surpluses.

(B) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

Unchanged

- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (D) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (E) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (F) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (G) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (H) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (I) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

- (J) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (K) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (L) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (M) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (N) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

- (o) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (p) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (q) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (r) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (s) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

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- (T) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (U) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (V) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited. ✓

5. The Capital of the Company is £400,000, divided into 40,000 shares of £10 each, with power to increase and with power from time to time to issue any shares of the original or new Capital with any preference or priority in the payment of dividends, or the distribution of assets, or otherwise, over any other shares, whether Ordinary or Preference, and whether issued or not, and to vary the regulations of the Company as far as necessary to give effect to any such preference or priority, and upon the subdivision of a share to apportion the right to participate in profits in any manner as between the shares resulting from such subdivision.

1. NOTE.—*The Capital of the Company was increased on the 13th May, 1920, to £600,000, and on the 22nd February, 1952, to £1,000,000, and is divided as specified in Article 5 of the New Articles of Association (page 2).*

2. The Capital of the Company was increased on the 25th September 1979 to £1,800,000 by the creation of a further 800,000 Ordinary Shares. ✓

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
EDWARD M. DENNY, Hibernia Chambers, London Bridge, S.E., Merchant.	One
ABRAHAM DENNY, Ballybrado, Cahir, Co. Tipperary, Merchant, by his Attorney, C. E. Denny.	One
O. E. DENNY, May Park, Waterford, Merchant.	One
E. H. M. DENNY, Hibernia Chambers, London Bridge, S.E., Merchant.	One
FREDERICK A. DENNY, Hibernia Chambers, London Bridge, S.E., Merchant.	One
R. S. BROWN, Hibernia Chambers, London Bridge, S.E., Merchant.	One
R. H. TYRER, 9, Trafalgar Road, Old Kent Road, S.E., Accountant.	One

Dated the 6th day of March, 1891.

Witness to the above Signatures—

THOS. WINTER,

Clerk to Messrs. ASHURST, MORRIS, CRISP & Co.,
Solicitors,

17, Throgmorton Avenue,
London, E.C.

CHARTER

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CERTIFICATE No. 33524

*The Companies Act, 1948***Special Resolution**

OF

HENRY DENNY & SONS, LIMITED

Passed 30th June, 1952

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at The London Provision Exchange, London Bridge, S.E.1, on Monday, the 30th day of June, 1952, the following RESOLUTION was duly passed in the manner required for the passing of a SPECIAL RESOLUTION :—

RESOLUTION

Resolved that the regulations contained in the printed document submitted to this meeting and signed for identification by the Chairman of the Company be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association.

V. J. HEATHER,

*Chairman.**Registered Office :*

HIBERNIA CHAMBERS,
LONDON BRIDGE,
LONDON, S.E.1.

30th June, 1952.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

Articles of Association

OF

HENRY DENNY & SONS, LIMITED.

(Adopted by Special Resolution passed on 30th June, 1952)

TABLE "A."

1. The Regulations in Table "A" in the First Schedule to the Companies Act, 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:

Interpretation Clause

"the Act" means the Companies Act, 1948.

"the Statutes" mean the Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

"the Seal" means the Common Seal of the Company.

"these Articles" mean the Articles of Association and the regulations of the Company for the time being in force.

"Secretary" means any person appointed to perform the duties of the Secretary of the Company.

"the United Kingdom" means Great Britain and Northern Ireland and "Ireland" means the Republic of Ireland excluding Northern Ireland.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Sub Public

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

BUSINESS.

Preliminary Agreement

3. (a) The Company was formed for the purpose (amongst other things) of entering into and carrying into effect and it did immediately after its incorporation enter into and has carried into effect an agreement with Abraham Denny, Edward Maynard Denny, Charles Edward Denny and Edward Henry Marland Denny, then carrying on business in partnership under the style of Henry Denny & Sons being the Agreement referred to in Clause 3 (A) of the Company's Memorandum of Association.

Commencement or cessation of business or part thereof

(b) 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 but need not 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 continue with such branch or kind of business.

Registered Office of the Company

4. The Registered Office shall be at such place as the Directors shall from time to time appoint.

Share Capital

5. The Share Capital of the Company at the date of the adoption of these Articles is £1,000,000 divided into 600,000 Ordinary Shares of £1 each and 400,000 6% Cumulative Preference Shares of £1 each.

Rights attaching to Shares

6. The Preference and Ordinary Shares have the following rights in respect of participation in profits and assets attached thereto respectively:—

(a) AS TO PROFITS: The profits of the Company available for distribution which (having regard to the provisions hereinafter contained as to reserve fund and carry forward) it shall be determined to distribute in any year shall (subject to any priorities that may be given upon the issue of any new shares) be applied first in payment of cumulative preferential dividends on the Capital for the time being paid up on all the Preference Shares for the time being issued at the rate or rates which such Preference Shares are declared to carry, and the residue of such profits determined for distribution shall be divided amongst the holders of the Ordinary Shares in proportion to the amounts for the time being paid up thereon respectively.

(b) AS TO CAPITAL: If the Company shall be wound up or otherwise on a return of capital, the surplus assets after

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payment of all the Company's liabilities including any arrears of preferential dividend under Article 6 (a) and the expenses of winding up, shall be applied, firstly, in payment to the holders of Preference Shares of the amount paid up thereon and, secondly, in payment to the holders of the Ordinary Shares of the amount paid up thereon and, thirdly, in payment to the holders of the Preference Shares of a premium of 2/- (two shillings) a share and, fourthly, the residue shall be divided amongst the holders of the Ordinary Shares in proportion to the amounts paid up thereon.

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

Special
Rights

8. Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of a Special Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine, provided that, if power be reserved to the Company to purchase such shares otherwise than through a recognised Stock Exchange, the amount of such purchase price shall not exceed 22/6 (One pound two shillings and sixpence).

Redeemable
Preference
Shares

9. 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 (unless otherwise provided by the terms of issue of the shares of the class) be varied, modified, abrogated or dealt with in any manner with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate 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, but so that the necessary quorum for a separate meeting (not being a meeting adjourned for lack of a quorum) shall be members of the class in person or by proxy holding one-third of the capital paid up on the issued shares of the class, and so that every holder of shares of the class in question present in person or by proxy may demand a poll.

Modification of
Shareholders'
Rights

10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Rights not
varied by
issue of
additional
Shares

11. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in

Payment of
Commission

the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly-paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Payment of
interest out
of capital in
certain cases

12. Where any shares are issued for the purposes 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 imposed by 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.

Trusts
affecting
Shares

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Shares at
disposal of
Directors

14. Subject to Article 56, 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 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 the provisions of the Act.

Members
entitled
to Share
Certificates

15. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the Seal and bearing the autographic signatures of one Director and the Secretary specifying the number of shares allotted or transferred to him, their class and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of such certificate for a share to any one of them shall be sufficient delivery to all such holders; provided further that a Member who has sold part of the shares comprised in a shareholding in respect of which he holds a single certificate, shall be entitled to receive without charge a certificate for the balance of the shares retained by him.

Loss, etc.,
of Share
Certificates

16. If a share certificate shall be worn out, defaced, lost or destroyed, it may be renewed on such evidence being produced as the Directors may require, and in the case of wearing out or defacement on delivery up of the old certificate, and in the 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 the case of loss or destruction 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.

17. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any) but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

Funds not to be employed in purchase of Shares

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

Receipts of joint holders of Shares

LIEN.

19. The Company shall have a first and paramount lien and charge on all shares not fully paid-up registered in the name of a Member (whether solely or jointly with others) for all moneys (whether presently payable or not) due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not. The Directors may however at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share (not being a fully-paid share) shall extend to all dividends payable thereon.

Company to have lien on Shares

20. For the purpose of enforcing such lien the Company may sell, in such manner as the Directors think fit, all or any of the shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, and giving notice of intention to all in default, has been given to the registered holder for the time being of the share, or the person entitled by transmission.

Power of sale

21. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. Such purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale, and after his name has been entered in the Register of Members 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.

Transfer on sale under lien

Application
of proceeds
of sale

22. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES.

Calls

23. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium) provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

Liability
of joint
holder

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

Interest on
unpaid call

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

Member not
entitled to
dividend or
vote until
all calls
paid

26. No Member shall be entitled to receive any dividend or to be present or vote at any meeting in person or by proxy, 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.

Sums payable
on allotment
deemed to
be calls

27. Any sum which by the terms of allotment of a share is made payable on 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 relevant provisions of the Act or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Differentia-
tion between
holders

28. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Payment of
calls in
advance

29. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and

unpaid upon any shares held by him, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become payable) pay or allow interest at such rate not exceeding (unless the Company in General Meeting otherwise direct) 10 per cent. per annum, as may be agreed upon between them and the Member paying such sum in advance, 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.

TRANSFER OF SHARES.

30. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Execution of
transfer

31. Subject to such of the restrictions of these Articles as may be applicable to any share (not being a fully-paid share), any Member may transfer all or any of his shares by an instrument in writing in any usual or common form provided that no one instrument shall include more than one class of share. Such instrument must be left at the Registered Office, 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.

Right to
transfer

32. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully-paid share) to any person of whom they shall not approve, and they may also refuse to register any transfer of a share on which the Company has a lien.

Refusal to
transfer

33. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for the 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.

Fees on
Registration

34. 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.

Notice of
Refusal

35. 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)

Closing of
Register of
Members

and for such periods as the Directors may from time to time determine, provided always that the Register of Members shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

Death of a Member

36. In case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole 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.

Rights on death or bankruptcy

37. 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 may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share (not being a fully-paid share) by that Member before his death or bankruptcy, as the case may be.

Election

38. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registrations of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice of transfer were a transfer signed by that Member.

Dividends and Voting Powers

39. A person entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to any dividends and advantages to which he would be entitled as if he were the registered holder, 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.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES.

Calls unpaid

40. If a Member fails to pay the whole or any part of a 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

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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.

41. The notice shall name a further day (not being less than 14 days from the date of the notice) on or before which such call or such part thereof as aforesaid and all such interest and expenses as aforesaid are to be paid 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. Such notice shall also name the place where payment is to be made.

Form of notice

42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the 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.

Forfeiture for non-payment

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

Forfeiture to include dividends declared but unpaid

44. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of such share, or the person entitled to such 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 such share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.

Entry in Register of Members of Notice of Forfeiture

45. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit such 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 as they may think fit.

Redemption of Forfeited Shares

46. Every share which shall be forfeited shall thereupon become the property of the Company, and may be cancelled, sold, re-allocated 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 conditions 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 or paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Disposal of Shares Forfeited

47. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares,

Liability upon 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 such shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture; but his liability shall cease if and when the Company shall have accepted payment in full of all such moneys in respect of the shares.

Consequences
of
Forfeiture

48. 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 such share and all other rights and liabilities incidental to such share as between the Member 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
Shares

49. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited in pursuance of these Articles on a date stated in the declaration shall, as against all persons claiming to be entitled to such share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of such share under the Seal delivered to the purchaser or allottee thereof, shall, subject to the execution of any necessary transfer, constitute a good title to such share, and the now 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 such 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 such share.

Application of
forfeiture
provisions

50. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK.

Conversion of
Shares into
Stock and
reconversion

51. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Transfer
of Stock

52. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose,

and direct that fractions of a pound sterling shall not be dealt with, but with power nevertheless as they think fit to waive such rules in any particular case.

53. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Rights of holders

54. Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

Application of Articles to Stock

INCREASE, REDUCTION AND ALTERATION OF CAPITAL.

55. The Company may from time to time, in General Meeting, by Ordinary Resolution, 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, increase its share 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 such 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 Company in General Meeting shall direct, or if no direction be given, as the Directors shall 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 and, with the sanction of a Special Resolution, any Preference Share may be issued on the terms that it is or at the option of the Company is liable to be redeemed, provided that no shares shall be issued with any preference or priority over or ranking equally with the Preference Shares mentioned in Article 5 hereof unless with the consent of an Extraordinary Resolution of the holders of the said Preference Shares passed in accordance with Article 9 hereof.

Power to increase Capital

56. The Company in General Meeting may direct that any new shares shall be offered to the existing Members in proportion as nearly as the circumstances admit to the number of existing 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

New Shares may be offered to Members

in apportioning the new shares or any of them in the manner aforesaid, the Directors may in like manner dispose of the shares in respect of which the difficulty arises.

Ranking of
new Shares
with
original
Capital

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

Alteration
of Capital
in certain
ways

58. (a) The Company may from time to time in General Meeting by Ordinary Resolution:

- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
- (ii) 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 the 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, subject to the provisions of Section 61 (i) (d) of the Act; or
- (iii) 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.

Any altera-
tion of
Capital to be
made in
accordance
with the
Statutes

(b) Anything done in pursuance of either this Article or Article 59 hereof shall be done in any 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 shall 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.

Reduction
of Capital

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

GENERAL MEETINGS.

General
Meetings
(Annual
and Extra-
ordinary)

60. A General Meeting shall be held in every calendar year, at such time and at such place as the Directors shall determine, but so that not more than fifteen months shall elapse between the holding of any two successive meetings. The General Meetings here referred to shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

61. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, 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. If at any time there are not within the United Kingdom and Ireland sufficient Directors capable of acting to form a quorum, any Director or any two or more Members of the Company holding not less than one-tenth of the issued share capital may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Extra-
ordinary
General
Meetings

NOTICE OF GENERAL MEETINGS.

62. Every Annual General Meeting and any Meeting convened for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and any Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in the case of special business, the general nature of such business, and shall be given, in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to all Members (other than those who under the provisions of these Articles or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by, any Member shall not invalidate any resolution passed or proceeding had at any such Meeting. Every notice of an Annual General Meeting shall describe the Meeting as an Annual General Meeting and every notice of any General Meeting shall comply with any requirements of the Statutes as regards the notification to Members of their rights as to the appointment of proxies.

Notice of
Meeting

Provided that any Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed—

(a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other Meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS.

63. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring 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 and other officers in the place of those retiring and the appointment of, and the fixing of the remuneration of the Auditors.

Special
Business

Quorum

64. No business shall be transacted at any General Meeting unless a quorum of Members is present. Three persons present in person and entitled to vote shall be a quorum for all purposes.

Quorum not present; meeting adjourned or dissolved

65. 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 upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week (unless such day shall be a public holiday, when it shall be adjourned to the next working day following) at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the Meeting, the persons present and entitled to vote shall be a quorum.

Chairman of General Meeting

66. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act as Chairman, the persons present and entitled to vote shall elect a Director, or, if no Director be present or if all the Directors present decline to act as Chairman, one of their number to be Chairman of the Meeting.

Adjournment

67. The Chairman may, with the consent of any Meeting at which a quorum is present, adjourn the Meeting from time to time and from place to place as the Meeting shall determine. 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. Whenever a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given in the same manner as for 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.

How resolution decided

68. At any General Meeting 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 is demanded:—

- (a) by the Chairman; or
- (b) by at least three persons present in person or by proxy for the time being entitled to vote at the Meeting; or
- (c) by any person or persons representing one-tenth or more of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) by a person or persons holding or representing shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and unless a poll be so demanded a declaration by the Chairman of the Meeting that a resolution on a show of hands has been carried, or has

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been carried unanimously, or has been carried by a particular majority, or lost or not carried by a particular majority shall be conclusive, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

69. Except as provided in Article 71, if a poll is demanded as aforesaid it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. In the case of a dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be conclusive.

Poll to be taken as Chairman shall direct

70. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a further or casting vote in addition to any votes to which he may be entitled as a Member.

Chairman to have casting vote

71. A poll demanded in the manner aforesaid on the election of a Chairman or on a question of adjournment, shall be taken forthwith. A poll demanded in the manner aforesaid on any other question shall be taken at such time (within fourteen days) and place as the Chairman of the Meeting shall direct, and Members shall not be entitled to any further notice thereof. Any business other than that upon which a poll has been demanded shall be proceeded with pending the taking of the poll.

Time when poll is to be taken

VOTES OF MEMBERS.

72. Subject to any special rights, restrictions or prohibitions as regards voting for the time being attached to any special class or classes of shares in the capital of the Company, on a show of hands every Member present in person and every person, not being a Member, present as a proxy for a Member or Members or as a representative of a corporate Member appointed under Section 139 of the Act or under Article 78 hereof, shall have one vote only and on a poll every Member, present personally or by proxy, shall have one vote for each share of which he is the holder.

Members to have one vote for each Share

The holders of the Preference Shares shall not have any vote in respect of such shares unless and until the dividend on such shares shall be in arrear for six calendar months (for which purpose the dividend shall be deemed to be payable on the thirty-first day of March and the thirtieth day of September in every year), except at any Meeting convened for the purpose of considering a resolution directly affecting the rights of the Preference Shareholders as a separate class or of winding up or reducing the capital of the Company. In any such case and for so long as any such dividend shall so remain in arrear, the holders of the Preference Shares shall have similar rights of voting as those of the holders of the Ordinary Shares.

73. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of the senior who tenders a vote,

Votes of joint holders of Shares

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.

Votes of
Members of
unsound mind

74. A Member of unsound mind, or non compos mentis, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis, properly appointed, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

Registered
Members only
entitled to
vote

75. Save as herein expressly defined, no person 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 be present or to vote on any question either personally or by proxy at any General Meeting.

Objection to
admissibility
of voter's
qualification

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

How votes
may be given

77. Votes may be given on a show of hands or on a poll either personally or by proxy. A proxy need not be a Member of the Company.

Representa-
tion at
meetings of
corporations
being Mem-
bers of the
Company.

78. Any corporation which is a Member of this Company may, by a 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. A copy of such resolution of authority certified by the Secretary of the said corporation, shall be conclusive evidence of the authority of the representative to act on behalf of such corporation.

Instrument
appointing
Proxy to be
in writing.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if such appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.

Deposit of
Proxies

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 copy of such power or authority shall be deposited at the Registered Office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, not less than 48 hours before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; in default the instrument of proxy shall not be treated as valid.

81. An instrument appointing a proxy shall be in any common form or in such other form as may be approved by the Directors.

Form of Proxy

82. An instrument appointing a proxy shall cease to be valid on the expiration of twelve months from its date, except for an adjourned Meeting or a poll demanded at a Meeting or adjourned Meeting where the Meeting was commenced within twelve months after the date of such instrument.

Validity of Proxies

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

Proxy may demand poll

84. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the Registered Office of the Company not less than one hour before the time fixed for the holding of the Meeting or adjourned Meeting at which the proxy is to be used.

Proxy valid until effectively revoked

DIRECTORS.

85. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three or more than twelve.

Number of Directors

86. The remuneration of the Directors shall be at the rate of £750 a year for the Chairman and £500 a year for each of the other Directors or such other sum as shall be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors shall also be entitled to such further sums (if any) as shall from time to time be voted to them by the Company in General Meeting, and any such further sums shall be divided amongst the Directors as they shall agree, or failing agreement, equally. The Directors shall also be repaid all travelling, hotel and other expenses properly incurred by them in attending and returning from Meetings of the Directors or any Committee of the Directors or General Meetings of the Company or in connexion with the business of the Company.

Directors' Emoluments

87. The Directors may grant special remuneration to any Director who, being called upon, shall be willing to render any special or extra services to the Company, or go to or reside abroad in connexion 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 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 these modes.

Directors' Special Remuneration

88. The qualification of a Director shall be the holding alone, and not jointly with any other person, of registered shares or stock of the Company of a nominal value of £500. A Director may act before acquiring his qualification but he must acquire such holding within two months after his appointment or election.

Director's Qualification

POWERS AND DUTIES OF DIRECTORS.

Company's
Business to be
managed by
the Directors

89. 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 Act or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any of the regulations of these Articles to the provisions of the Act and to such regulations being not inconsistent with the aforesaid Articles 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 that regulation had not been made.

Appointment
of Attorneys

90. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

Power to
appoint Com-
mittees and to
delegate

91. The Directors may delegate from time to time by resolution any or all of the powers conferred on them by the Statutes and these Articles to any Committee or Committees consisting of not less than two Members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations or restrictions that may from time to time be imposed upon it by the Directors. The meetings and proceedings of any such Committee shall be governed by the provisions contained in these Articles for the regulation of the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under this Article.

Local Boards

92. The Directors may make such arrangements as they may think fit for the management of the Company's affairs in the United Kingdom or elsewhere and may from time to time for this purpose (without prejudice to the generality of their powers) appoint any person or persons to be Departmental Directors or Local Directors or attorneys or agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient, and shall require such qualification only as the Directors may determine. Any person or persons so appointed shall not be entitled to attend meetings of the Board of Directors or to share in the remuneration of the Directors above provided, and shall have no further powers than shall be delegated to him or them by the Directors. The Directors may at any time remove any person so appointed and may annul or vary any such delegation.

93. The Directors may from time to time delegate to any one person appointed under Article 92 aforesaid any of the powers, authorities and discretions for the time being vested in the Directors other than their power to make calls and to borrow.

Limit of
delegation

94. The Company may exercise all the powers conferred upon the Company:—

Exercise of
powers under
Sec. 35 & 119
to 123 of
the Act

- (a) by Section 35 of the Act, and the official seal for use abroad shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time in writing under the Common Seal direct; and
- (b) by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Dominion Register.

95. The Directors may exercise all the powers of the Company to 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 think fit:

Borrowing
Powers

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid, together with any moneys raised, borrowed or secured by any subsidiary companies of the Company (but excluding inter-company loans) and for the time being outstanding, shall not exceed in the whole twice the nominal amount of the issued and paid up share capital for the time being of the Company but no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded. Debentures may be issued upon such terms and conditions and may confer upon the holders thereof such lawful rights and privileges as the Directors shall think fit, and may be secured by a deed of trust or other security.

96. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.

Directors to
declare
interest

(b) A Director shall not vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to

Director may
covenant with
the Company

any arrangement for giving a Director security for money or property lent to the Company 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 securities to the Company, or of any other company which the Company may promote or be interested in, or to any matter affecting any scheme of life assurance, retirement benefit, superannuation or annuity, or to any contract or dealing with a corporation or guarantee of any liability of a corporation where the sole interest of a Director is that he is a director, member or creator of such corporation. These prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

Director may hold other office

(c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director as the Directors may approve, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

Interested Director included in quorum

(d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

Professional services

(e) Any Director or Officer of the Company may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

Director's interest in other companies

97. A Director or Officer of the Company may be or become a director or other officer of, or otherwise interested in, any other company in which the Company is a shareholder or is otherwise interested in, and shall not (unless it is otherwise agreed) be liable to account to the Company for any remuneration or other benefits receivable by him as a director or officer of or from his interest in such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such a manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A Director may vote in favour of the exercise of such voting rights in the manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in the manner aforesaid.

98. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director or employee who has held any salaried office or place of profit with the Company or with any company which is a subsidiary company of the Company or has been its predecessor in business or to his widow or dependants and may make contributions to any fund or contributory pension scheme and pay premiums for the purchase or provision of any such gratuity, pension or allowance, and may pay the premiums in respect of any scheme of life or accident insurance in respect of such persons for their benefit or the benefit of their widows or dependants.

Pensions

DISQUALIFICATION OF DIRECTORS.

99. The office of Director shall be vacated if the Director:—

Office of Director vacated in certain cases

- (a) ceases to hold the number of shares required to qualify him for office or does not acquire same within two months after election or appointment; or
- (b) becomes bankrupt or suffers a receiving order to be made against him or makes any arrangement or composition with his creditors; or
- (c) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) shall during a continuous period of six months have been absent without permission of the Directors and, during such period, his alternate Director (if any) shall not have attended in his place, and the Board shall pass a resolution that he has by reason of such absence vacated office.

ROTATION OF DIRECTORS.

100. At the Annual General Meeting in every year of the Company one-third of the Directors (other than Managing Directors for the time being) or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.

One-third of Directors to retire at Annual General Meeting

101. The Directors to retire at the Annual General Meeting in every year shall be those who have been longest in office since their last election. As between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election and shall act as a Director at the Meeting at which he retires.

Senior Directors to retire

102. The Company at the Meeting at which any Director retires in manner aforesaid may fill the vacated office by electing a person thereto by resolution passed in accordance with the provisions of Section 188 of the Act. In default the retiring Director shall if he be willing to act be

Re-election of Retiring Director

deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been rejected.

Eligibility
notice and
consent for
election

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

Increase or
reduction in
number of
Directors

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

Removal of
Directors

105. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by Ordinary Resolution appoint another person in place of a Director removed from office under this Article and without prejudice to the powers of the Directors under Article 106 hereof, the Company in General Meeting may appoint any person to be a Director in the place of the Director so removed. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Casual
vacancy

106. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director so appointed shall hold office only until the Annual General Meeting next following his appointment, when he shall retire but shall then be eligible for re-election at that Meeting. A Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

PROCEEDINGS OF DIRECTORS.

Meeting of
Directors

107. The Directors or any Committee of the Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise decided by the Directors

two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he represents in addition to his own vote. A Director may, and the Secretary on the request of a Director shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom or Ireland but due notice shall be given to any alternate Director appointed by such absent Director either personally or by sending the same to the address (if any) within the United Kingdom or Ireland given by such alternate Director to the Company.

108. The continuing Directors at any time may act notwithstanding any vacancy in their number; provided always that in case their number shall at any time be reduced below the minimum number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of calling a General Meeting of the Company, but not for any other purpose.

Directors may act notwithstanding vacancies

109. The Directors or any Committee of the Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of such meeting.

Directors may elect Chairman

110. All acts bona fide 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.

All acts done by Directors valid

111. Any Director may from time to time appoint any person approved by the Board to attend and vote as his substitute at any meeting of the Directors or any Committee of Directors and such appointment may be general or for any particular meeting or meetings. A substitute may vote as laid down in Article 107 hereof save that he shall not be entitled to vote in place of his appointor at any meeting at which the Director who appointed him is present in person. Any appointment so made may be revoked at any time by the appointor and any appointment or revocation under this Article shall be effected by notice in writing delivered to the Secretary of the Company.

Alternate Directors

112. The Directors shall cause proper minutes to be recorded in a proper manner of all appointments of officers made by the Directors, and of the proceedings of all meetings of Directors and Committees of Directors, and of 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

Minutes to be recorded and when signed by the Chairman to be conclusive evidence

meeting, if purporting to be signed by the Chairman of such meeting or by the Chairman of a 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.

Signed
Resolutions

113. A resolution in writing, signed or approved by letter or telegram by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened, constituted and held.

MANAGING DIRECTOR.

Directors may
appoint
Executive
Directors

114. 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 on such terms (as to 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, commission or participation in profits, or by any or all of these means, and it may be made a term of his appointment that he be paid a pension or gratuity on ceasing to hold office of Managing Director. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or 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 cease to be a Managing Director, without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

SECRETARY.

Appointment
of Secretary

115. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary, or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on their behalf by the Directors.

Disqualifica-
tion of
Secretary

No person shall be appointed or hold office as Secretary who is—

- (a) the sole Director of the Company; or
- (b) a corporation the sole Director of which is the sole Director of the Company; or
- (c) the sole Director of a corporation which is the sole Director of the Company.

A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL.

116. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf. Every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or other person authorised by the Directors 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.

Seal,
affixed by
Board
authority

DIVIDENDS AND RESERVES.

117. Subject to any rights or privileges for the time being attached to any shares having preferential, deferred or other special rights as to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Application
of profits

118. The Company in General Meeting may declare from time to time dividends, but no dividend shall exceed the amount recommended by the Directors nor shall any dividend be paid otherwise than out of profits, except as by the Statutes expressly authorised. The amount of the profits at any time declared by the Directors to be available for dividends shall be conclusive.

Declaration
of Dividends

The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company or pay any preferential dividends on shares issued upon the terms that the preferential dividends shall be payable on fixed dates.

119. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to distribute.

Directors
may form
a reserve
fund

Reductio
from
Dividends

120. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by any Member either alone or jointly with any other Member all sums of money (if any) due payable by him either alone or jointly with any other Member to the Company on account of calls or otherwise in relation to any shares of the Company.

Payment of
Dividend
in specie

121. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. No valuation, adjustment or arrangement so made by the Directors shall be questioned by any Member.

Dividend
Warrant

122. Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through the post directed to the last registered address of the holder or, in the case of joint holders, to the last registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and shall be sent at the risk of such person. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

Unpaid
Dividends not
to bear
interest

123. No dividend or interest shall bear interest against the Company.

Forfeiture of
Dividends

124. No unclaimed dividend shall be forfeited until it shall have become barred by Statute.

Effect of
transfer

125. A transfer of a share registered after the Register of Members closes for dividend purposes but before the dividend is payable shall not pass the right to any dividend declared in respect of such share before the Register of Members is closed.

CAPITALISATION OF PROFITS.

126. The Company in General Meeting may upon the recommendation of the Directors resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be appropriated as to capital to and amongst the Members who would have been entitled thereto if it had been distributed by way of dividend and in the same proportions on

condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and among such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures (if any) and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit or in the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

ACCOUNTS.

127. The Directors shall cause proper books of account to be kept with respect to:

Accounts to be kept

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such books shall be kept so 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 Registered Office of the Company, or, subject to Section 147 (3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

Books to be kept at the Registered Office

128. (a) 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 not being Directors. No Member

Accounts and Books may be inspected by Members

(not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or by the Company in General Meeting.

(b) The Register of Directors' shareholdings shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Act.

Presentation of Accounts to General Meetings

129. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

To whom Accounts shall be sent

A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under Article 38 hereof and to the Auditors and (if quotation on the London or any other recognised Stock Exchange shall be granted for any shares or debentures of the Company) three copies of all such documents shall be sent to the Secretary of the Share and Loan Department, The Stock Exchange, London, and to such other body or bodies. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

AUDIT.

Audit

130. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES.

Service of Notices by Company

131. Any notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom or Ireland) to the address (if any) within the United Kingdom or Ireland supplied by him to the Company for the giving of notices to him. Where any notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Notices to joint holders

132. Any notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the

Register shall be s

133. with the bankrupt... ruple... held by... person... shares... on or to... in such

134. hereinbe

(a)

(b)

(c)

No Meeting

135. sent to may be post in the Reg

136. volunta tion of among of the or not, any p division of Men or any of the fit, bu other provid

Register of Members in respect of the share and any notice so given shall be sufficient notice to all the holders of such share.

133. Any notice 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 other Members) 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 legal personal representatives and all other persons interested in such shares.

Service on
deceased or
bankrupt
Members

134. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:—

Recipients of
Notices of
General
Meetings

(a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;

(b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting; and

(c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

135. 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 letter addressed to the Company, or to such officer at the Registered Office.

Service of
notice on
the Company

WINDING UP.

136. If the Company shall be wound up the liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability. Any such resolution may provide for and sanction a distribution of any specific assets amongst

Distribution
of assets in
specie

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.

INDEMNITY.

Indemnity

137. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as mentioned in paragraph (b) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the lawful execution of his office or otherwise in relation thereto; or in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connexion with any application under Section 448 of the Act in which relief is granted to him by the Court 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.
