

Company No 00057859

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

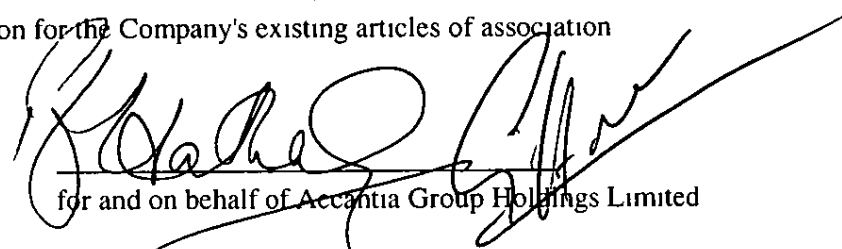
ACCANTIA PERSONAL HYGIENE (HOLDINGS) LIMITED  
(the "Company")

Accantia Group Holdings Limited, being the sole member of the Company who at the circulation date of this resolution is entitled to attend and vote at a general meeting of the Company, RESOLVES, in accordance with Chapter 2, Part 13 of the Companies Act 2006 to pass the following as a written resolution

SPECIAL RESOLUTION

- 1 THAT new articles of association, in the form of the annexed draft, be adopted in substitution for the Company's existing articles of association

SIGNATURE

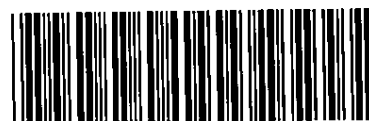


for and on behalf of Accantia Group Holdings Limited

DATE

7 Th July 2008

THURSDAY



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COMPANIES HOUSE

THE COMPANIES ACT 1948

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COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**

**ACCANTIA PERSONAL HYGIENE (HOLDINGS) LIMITED\***

**I. PRELIMINARY**

- 1 Neither the regulations contained in Table "A" of the First Schedule to the Companies Act, 1862, nor the regulations contained in Table "A" of the First Schedule to the Companies Act, 1948 shall apply to the Company, but the following shall be the regulations of the Company
- 2 In the construction of these Articles the following words shall have the respective meanings hereby assigned to them, unless there be something in the subject or context inconsistent therewith -
  - (A) "The Statutes" means the Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force
  - (B) Words denoting the singular number only shall include the plural number also, and vice versa
  - (C) Words denoting the masculine gender only shall include the feminine gender also
  - (D) Words denoting persons or companies only shall include corporations
  - (E) "Special Resolution" shall in the case of a meeting of the holders of any class of shares mean a resolution passed by a majority consisting of not less than three-fourths of the votes given upon the resolution
  - (F) "In writing" or "written" shall include printing, lithography, typewriting and all other modes of representing or reproducing words in a visible form
  - (G) "Office" shall mean the registered office of the Company
  - (H) "Month" shall mean a calendar month

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\* Pursuant to a written resolution dated 30 June 2000 the Company's name was changed from Smith & Nephew Personal Hygiene (Holdings) Limited to Accantia Personal Hygiene (Holdings) Limited

- (I) "The Board" shall mean the Board of Directors for the time being of the Company
- (J) "Appointment" shall include election and re-appointment
- (K) "The Secretary" shall (subject to the provisions of the Statutes) include an Assistant or Deputy Secretary, and any person appointed by the Board to perform any of the duties of the Secretary
- (L) "Paid up" shall include credited as paid up

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the context, bear the same meaning in these Articles

- 3 The Company shall be a Private Company within the meaning of the Statutes, and accordingly
  - (A) The Board may, without assigning any reason, decline to register any transfer of shares
  - (B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be Members of the Company) is limited to 50, but so that, for the purpose of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single member
  - (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company
  - (D) No Share Warrant to Bearer shall be issued

## **II. CAPITAL**

### **1 SHARES**

- 4 The capital of the Company at the date of the adoption of these Articles of Association (hereinafter referred to as "the present capital") is £3,404,000 divided into 13,616,000 Ordinary Shares of 25p each
- 5 Subject to any rights, privileges or restrictions that may be attached upon the issue of any new shares, or may for the time being be subsisting, the profits of the Company which it shall from time to time be determined to distribute shall be distributed as dividend among the Members in accordance with the amounts for the time being paid on the shares held by them respectively, other than amounts paid in advance of calls
- 6 The shares in the capital of the Company may be allotted, or otherwise disposed of, to such persons, for such consideration and upon such terms and conditions as to payment by way of deposit, instalment, or calls or as to the amount or time of payment of calls and at such times as the Board may determine, but so that, except in accordance with the

provisions of the Statutes, no shares shall be issued at a discount The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares

- 7 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 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
- 8 INTENTIONALLY LEFT BLANK <sup>†</sup>
- 9 The Company, or the Board on its behalf, may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company Provided that (1) the commission paid or agreed to be paid does not exceed ten per cent of the price at which the shares are issued, (2) the amount or rate per cent of the commission paid or agreed to be paid and the number of shares which persons have agreed for a commission to subscribe absolutely shall be disclosed in manner required by the Statutes The Company or the Board on its behalf may also on any issue of shares pay such brokerage as may be lawful
- 10 If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of construction of any works or building, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest at a rate not exceeding 4 per cent per annum, or such lower rate as may for the time being be prescribed by the Treasury, or so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of construction or the works, building or plant

## 2 CERTIFICATES OF SHARES

- 11 Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment for every certificate after the first, as the Board shall from time to time determine, to several certificates, each for one or more of his shares except that where a Member disposes of part only of the shares held by him he shall be entitled, without payment, to a certificate for the balance of the shares retained by him Every certificate shall be issued within two months after allotment or the lodgement with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Common Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if

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<sup>†</sup> Article 8 deleted by virtue of a special resolution dated 30 June 2000

any) of the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same shares, and delivery of a certificate for such shares to one of several joint holders shall be sufficient delivery to all

- 12 If any certificate is worn out or defaced, then, upon delivery thereof to the Board they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate is lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity, whether with or without security, as the Board may deem adequate being given, and on payment to the Company of any expenses incurred by the Company in investigating the title to the shares or in connection with the proof of such loss or destruction or with such indemnity, a new certificate in lieu thereof may be issued to the person entitled to the shares represented by such lost or destroyed certificate

### 3 CALLS ON SHARES

- 13 The Board 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 premiums), 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 one month from the date fixed for 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 the time fixed for its payment postponed by the Board
- 14 A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed
- 15 The Board may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid or in the time of payment of such calls
- 16 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
- 17 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent per annum or at such less rate as the Board may agree to accept, but the Board shall be at liberty to waive payment of such interest wholly or in part
- 18 Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of

non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified

- 19 The Board may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the shares held by him beyond the sums actually called for. Such advance shall extinguish, far so as it shall extend, the liability upon the shares in respect of which it is received. Upon the money so paid in advance, or upon so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Board may pay interest at such rate (if any) not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent per annum as the Member paying such sum in advance and the Board agree upon.

#### 4 TRANSFER AND TRANSMISSION OF SHARES

- 20 The transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal, and shall be signed by or on behalf of both the transferor and transferee. Provided that the Board 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. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the Register of Members in respect thereof.

- 21 The Board may refuse to register any instrument of transfer, unless -

(A) The instrument of transfer is deposited at the Office or such other place as the Board may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and

(B) The instrument of transfer is in respect of only one class of share.

The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

- 22 Nothing contained in these Articles shall preclude the Board from allowing the allotment of any share to be renounced by the allottee in favour of some other person.

- 23 The executors or administrators of a deceased Member, not being a joint holder, and in the case of the death of a joint holder, the survivor or survivors, shall alone be recognised by the Company as having any title to the shares registered in the name of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

- 24 Any person becoming entitled to a registered share in consequence of the death or bankruptcy of a Member may, upon such evidence as to the title being produced as may from time to time be required by the Board, 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.

- 25 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 registration 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 executed by such Member.
- 26 A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof, but he shall not be entitled to receive notice of or to attend or vote at Meetings of the Company or of holders of such shares, 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 such share.
- 27 There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee as the Board may from time to time prescribe or require.
- 28 The transfer books may be closed at such time or times and during such period or periods as the Board may think fit, not exceeding in the whole thirty days in each year.

## 5 LIEN ON SHARES

- 29 The Company shall have a first and paramount lien on all shares not fully paid up and on the dividends declared or payable in respect thereof, for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof, either alone or jointly with any other person, although the period for the payment or discharge thereof may not have arrived, and whether the same may have been received before or after notice of any right subsisting in any person other than the registered holder, and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made, except in the case of a debt or liability, the amount of which shall have been ascertained, until such period as aforesaid shall have arrived, and until notice of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment or discharge of such debts or liabilities for seven days after such notice. The net proceeds of any such sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of such debts or liabilities, and the residue (if any) paid to such Member, his executors, administrators or assigns.

## 6 FORFEITURE AND SURRENDER OF CALLS

- 30 If any Member fail to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time, while the same remains unpaid, serve a notice on him requiring him to pay the same, together with any interest that may have accrued thereon.

- 31 The notice shall name a further day, not being less than seven days from the date of service of the notice, on or before which such call or other money, and all interest that has accrued is to be paid, and the place where payment is to be made (the place so named being either the Office, or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment on or before the day and at the place appointed, the share in respect of which such payment is due will be liable to be forfeited
- 32 If the requirements of any such notice as aforesaid are not complied with, the share in respect of which such notice has been given may at any time thereafter, before payment of all money due thereon with interest shall have been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture
- 33 Any share forfeited shall become the property of the Company, and may be held, re-allotted, sold, or otherwise disposed of in such manner as the Board think fit, and in case of re-allotment, with or without any money paid thereof by the former holder being credited as paid up, but the Board may at any time before any share so forfeited shall have been re-allotted, sold, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they may think fit
- 34 Any Member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all moneys which, at the date of the forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares
- 35 The Board may accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof, or any gratuitous surrender of a fully paid share. Any share so surrendered may be disposed of in the same manner as a forfeited share
- 36 In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the Common Seal of the Company that the share has been duly forfeited, surrendered, or sold in accordance with these Articles, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to the purchaser thereof. A certificate for the share shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all calls, interest and other moneys due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender or sale

## 7 CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES



- 37 The Company may by Ordinary Resolution convert any paid-up shares into stock and reconvert any stock into paid-up shares of any denomination
- 38 When any shares have been converted into stock, the holders of the stock may thenceforth 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, but the Board may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose
- 39 The stock shall confer on the holders thereof respectively the same rights as would have been conferred by fully-paid shares of equal amount of the class converted in the capital of the Company, but so that none of such rights, except the right to participate in dividends and the profits and assets of the Company, shall be conferred by any such amount of stock as would not, if existing in shares of the class converted, have conferred such rights

#### 8 CONSOLIDATION AND SUBDIVISION OF SHARES

- 40 The Company may by Ordinary Resolution -
- (A) Consolidate and divide all or any of its share capital into shares of a larger amount
  - (B) Subdivide its shares, or any of them, into shares of a smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Statutes, and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such subdivision, one or more of such shares shall have any such preference or special advantage as regards dividend, capital, voting or otherwise over, or may have such qualified or restricted rights as compared with the others, as the Company has power to attach to new shares

#### 9 INCREASE AND REDUCTION OF CAPITAL

- 41 The Company may from time to time by Ordinary Resolution increase the capital of the Company by such sum, to be divided into shares of such nominal amounts, as the resolution shall prescribe
- 42 Subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary, such new shares and also any shares of the original share capital for the time being unissued may be issued with any preferences, priorities or special or qualified or restricted rights in the payment of dividends or as to capital or in the distribution of assets or otherwise as compared with any other shares of any class and whether then already issued or not, or as shares ranking equally with any other such shares or as Deferred Shares or with any special rights of or restrictions (whether absolute or partial) against voting as the Company by Ordinary Resolution may direct Subject to, or in default of any such direction, the provisions of these Articles

shall apply to the new capital in the same manner in all respects as to the present share capital of the Company

- 43 Preference Shares may be issued on the terms that they are, or at the option of the Company are, to be liable to be redeemed on such terms and in such manner as the Company may by Special Resolution prescribe
- 44 The Company may by Special Resolution reduce its share capital and any capital redemption reserve fund and any share premium account in any way permitted by law
- 45 The Company may by Ordinary Resolution cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled

## 10 CAPITALISATION

- 46 The Company may by Ordinary Resolution upon the recommendation of the Board resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits or (subject as hereinafter provided) any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Board be authorised and directed to appropriate the profits or sum resolved to be capitalised to the Members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid
- 47 Whenever such a resolution as aforesaid shall have been passed, the Board shall make all appropriations and applications of the undivided profits or sum 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 Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for 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 to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members

### **III. MEETINGS**

#### **1 CONVENING OF GENERAL MEETINGS**

- 48 The Board may call a General Meeting whenever they think fit, and General Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes
- 49 A General Meeting shall be called by notice of at least 14 clear days A General Meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 or higher per cent in nominal value of the shares giving that right
- 50 A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote thereat as is prescribed by the Statutes
- 51 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a Member
- 52 It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting
- 53 The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting
- 54 All business shall be deemed special that is transacted at a General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Board and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors
- 55 Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes

#### **2 PROCEEDINGS AT GENERAL MEETINGS**

- 56 Two Members present in person or by proxy shall be a quorum at a General Meeting

- 57 If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon the requisition of or by Members, shall be dissolved. In any other case it shall stand adjourned to such day in the next week, and at such time and place as the Board may determine.
- 58 At any adjourned meeting the Members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.
- 59 The Chairman of the Board, or in his absence the Deputy-Chairman, or in the absence of both of them some other Director nominated by the Board, shall preside as Chairman at every General Meeting of the Company.
- 60 If at any General Meeting neither the Chairman nor the Deputy-Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only be present he shall preside as Chairman if willing to act. If there be no Director present who shall be willing to act, the Members present shall choose one of their number to act as Chairman.
- 61 The Chairman may, with the consent of the meeting, adjourn any General Meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 62 When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.
- 63 Every question submitted to a General Meeting shall be decided, in the first instance, by a show of hands and in case of an equality of votes the Chairman shall, neither on a show of hands nor at a poll, have a casting vote.
- 64 At any General Meeting, unless a poll is demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 65 A poll may be demanded in writing upon any question (other than the election of a Chairman of a meeting or on any question of adjournment) by the Chairman or by any other Member or Members present in person or by proxy and having the right to vote at the meeting.
- 66 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a Member shall be the same as a demand by the Member.

- 67 If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting
- 68 If a poll is duly demanded, it shall be taken in such manner, at such place and either immediately or at such other time, within thirty days thereafter, as the Chairman shall before the conclusion of the meeting direct, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded
- 69 The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded
- 70 A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately
- 71 A resolution in writing, signed by all the Members for the time being entitled to vote thereon, shall be as effective as a resolution passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Members

### 3 VOTES AT GENERAL MEETINGS

- 72 Subject to any special terms as to voting upon which any shares may be issued, or may for the time being be held, every Member personally present at a meeting shall upon a show of hands have one vote, and upon a poll every Member present in person or by proxy shall have one vote in respect of each share held by him
- 73 Any corporation holding shares conferring the right to vote may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company, and at any meeting of holders of any class of shares of the Company, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company
- 74 A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, 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* appointed by such court, and such persons may give their votes by proxy on a poll
- 75 If two or more persons be jointly entitled to a share, any one or such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, that one of such persons so present whose name stands first in the Register of Members in respect of such share shall alone be entitled to vote in respect thereof

- 76 No member shall, unless the board otherwise determine, be entitled to be present or to vote, either personally or by proxy, or otherwise, at any General Meeting or upon any poll, or to exercise any privilege as a Member, unless all calls or other sums presently payable in respect of any share of which he is the holder have been paid
- 77 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
- 78 On a poll votes may be given either personally or by proxy
- 79 On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way
- 80 The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, duly authorised in writing, or if such appointor is a corporation, either under its common seal, or under the hand of an officer or attorney so authorised
- 81 Any person (whether a Member of the Company or not) may be appointed to act as a proxy
- 82 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than thirty-six hours (or such shorter time as is specified in such notice) before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and unless it is so deposited the person so named shall not be entitled to vote thereunder
- 83 No instrument appointing a proxy shall be valid after the expiration of twelve months from its date except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months after the date of such instrument
- 84 An instrument of proxy may be in any common form or in such other form as the Board shall approve Instruments of proxy need not be witnessed
- 85 The Board may at the expense of the Company send, by post or otherwise, to the Members forms of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating any one or more of the Board or any other person If, for the purpose of any meeting, invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy

- 86 A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the death or insanity of the principal, or the revocation of the instrument of proxy, or transfer of the shares in respect of which it is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used

#### 4 MEETINGS OF CLASSES OF MEMBERS

- 87 The holders of any class of shares may at any time and from time to time and whether before or during liquidation, by a Special Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith, or having any priority thereto, or to the abandonment of any preference or priority, or of any accrued dividend, or the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes, or to the sub-division of shares of one class into shares of different classes, or any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the class of shares in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed and generally to consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders or shares of the class. This Article shall not be read as implying the necessity for such consent in any case in which but for this Article the object of the resolution could have been effected without it under the provisions contained in these Articles. The consent in writing of the holders of three-fourths of the issued shares of the class shall have the same effect as the Special Resolution passed at a meeting of holders of shares of the class
- 88 Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as a General Meeting of the Company provided that no Member, no being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that every member of the class shall upon a show of hands have one vote and upon a poll one vote for every share of that class, and that the quorum at any such meeting shall (subject to the provisions as to an adjourned meeting hereinbefore contained) be Members holding or representing by proxy one-tenth of the issued shares of that class and that at any such meeting a poll may be demanded in writing by any Member present in person or by proxy and entitled to vote at the meeting

#### IV. DIRECTORS

##### 1 NUMBER AND APPOINTMENT OF DIRECTORS

- 89 The number of Directors shall be not less than two nor more than twelve
- 90 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 91 The continuing Directors, or Director if only one, may act, notwithstanding any vacancies in the Board provided that if the number of the Board be less than the prescribed minimum, the remaining Director shall forthwith appoint an additional Director to make up such minimum, or convene a General Meeting of the Company for the purpose of making such appointment
- 92 The Board shall have power at any time and from time to time to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above
- 93 No person other than a Director retiring at the meeting shall, unless recommended by the Board for appointment, be eligible for the office of a Director at any General Meeting, unless at least four and not more than twenty-one clear days before the day appointed for the meeting notice shall have been left at the Office signed by some Member qualified to be present and vote at such meeting of the intention to propose him, together with a notice in writing signed by such person of his willingness to be appointed

## 2 ALTERNATIVE DIRECTORS

- 94 Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate and such appointee while he holds office as an alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of Directors, and in the absence of the Director whom he represents to attend and vote thereat accordingly Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Board shall have been given thereto A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the Office shall be sufficient evidence of such revocation
- 95 Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him



### 3 QUALIFICATION AND REMUNERATION OF DIRECTORS

- 96 A Director need not hold any share qualification
- 97 The remuneration of the Directors shall be determined by the Company in General Meeting from time to time. Such remuneration shall be divided among the Directors in such proportion and manner as they shall from time to time agree, or, in default of agreement, equally, and any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration
- 98 In addition to such remuneration as aforesaid, any Director may with the sanction of a resolution of the Board be paid such reasonable travelling, hotel and other expenses as he may incur in attending meetings of the Board or of Committees of the Board, or General Meetings, or which he may otherwise incur in or about the business of the Company

### 4 POWERS OF DIRECTORS

- 99 The business of the Company shall be managed by the Board, who may exercise all the powers of the Company subject, nevertheless, to the provisions of the Statutes and of these Articles, and to such regulations (being not inconsistent with any such 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 Board which would have been valid if such regulation had not been made
- 100 Without restricting the generality of the foregoing powers the Board may do the following things -
- (A) Establish local boards, local managing or consulting committees, or local agencies in the United Kingdom or abroad, and appoint any one or more of their number or any other person or persons to be members thereof, with such powers and authorities, under such regulations, for such period, and at such remuneration as they may deem fit, and may revoke any such appointment
  - (B) Appoint, from time to time, any one or more of their number to be Managing Director or Managing Directors, on such terms as to remuneration, and with such powers and authorities, and for such period as they deem fit, and may, subject to the terms of any agreement entered into in any particular case, revoke such appointment, but so that a Managing Director so appointed shall (subject to the provisions of any such agreement as aforesaid) be subject to the same provisions as to retirement, resignation and removal as the other Directors of the Company, and if he shall cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be Managing Director
  - (C) Appoint any person or persons, whether a Director or Directors of the Company or not, to hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and execute and do all such instruments and things as may be requisite in relation to any such trust

- (D) Appoint, in order to execute any instrument or transact any business abroad, any person or persons the attorney or attorneys of the Board or the Company with such powers as they deem fit, including power to appear before all proper authorities and make all necessary declarations so as to enable the Company's operations to be validly carried on abroad
  - (E) Borrow any sum or sums of money upon such terms as to interest or otherwise as they may deem fit, and for the purposes of securing the same and interest, or for any other purpose, create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock, or any mortgage or charge on the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued
  - (F) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques, or other negotiable instruments, provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted, shall be signed by such person or persons as the Board may appoint for the purpose
  - (G) Invest or lend the funds of the Company not required for immediate use in or upon such investments as they deem fit (other than shares of the Company), and from time to time transpose any investment
  - (H) Grant to any Director required to go abroad or to render any other services, which in the opinion of the Board are outside the scope of the ordinary duties of a Director, such special remuneration for the services rendered as they think proper
  - (I) Sell, let, exchange, or otherwise dispose of, absolutely or conditionally, all or any part of the property, privileges, and undertaking of the Company, upon such terms and conditions, and for such considerations as they may think fit
  - (J) Affix the Common Seal to any document, provided that such document be also signed by at least one Director and countersigned by the Secretary or other officer appointed for that purpose by the Board
- 101 The Company, or the Board on behalf of the Company, may cause to be kept in any part of Her Majesty's Commonwealth outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registered of Members resident in such part of the said Commonwealth, and the Board may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register
- 102 The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Board shall determine, and the Company may by writing under the Common Seal appoints any agents or agent, committees or committee board, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit

Whenever in these Articles reference is made to the Common Seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid

## 5 PROCEEDINGS OF DIRECTORS

- 103 The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company.
- 104 The Chairman may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.
- 105 Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall not 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 is representing and in addition to his own vote.
- 106 A resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Board duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.
- 107 The Board may elect a Chairman and Deputy Chairman of their meetings, and determine the period for which they are to hold office, but if no such Chairman or Deputy Chairman be elected, or if neither the Chairman nor the Deputy Chairman (if any) be present at the time appointed for holding a meeting and willing to act, the Directors present shall choose one of their number to be Chairman of such meeting.
- 108 The Board may delegate any of their powers, other than the powers to borrow and make calls, to Committees, consisting of such member or members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board.
- 109 The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Board, so far as the same are applicable thereto, and are not superseded by any regulations made by the Board under the last preceding Article.
- 110 All acts done by any meeting of the Board, or of a Committee of the Board, or by any person acting as 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 or had vacated office, be as valid

as if every such person had been duly appointed and was qualified and had continued to be a Director

- 111 The Board shall cause minutes to be made of all proceedings of General Meetings and at meetings of the Board or Committees of the Board, and any such minutes, if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings

## 6 VACATION OF OFFICE AND DISQUALIFICATION OF DIRECTORS

- 112 The office of Director shall be vacated -
- (A) If he becomes of unsound mind, bankrupt, or makes any arrangement or composition with his creditors generally
  - (B) If (not being a Managing Director holding office as such for a fixed term) he send in a written resignation to the Board
  - (C) If he be absent from the Board Meetings continuously for six months without the consent of the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board resolve that he has vacated office
  - (D) If he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of an order made under, any of the provisions of the Statutes
- 113 A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Board shall arrange
- 114 A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Board may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number director 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 manner aforesaid, notwithstanding that he may be or be about to become a director 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 manner aforesaid
- 115 No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so

interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall (if such Director shall give the same at a meeting of the Board or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Board after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested provided the nature of his interest shall have been declared as aforesaid. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Board whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged or altered, and he may vote on any such appointment or arrangement or alteration other than his own appointment or the arrangement or alteration of the terms thereof.

- 116 The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

## **7 RETIREMENT AND REMOVAL OF DIRECTORS**

- 117 A Director retiring at a meeting shall retain office until the dissolution of that meeting
- 118 The Company at the General Meeting at which a Director retires may fill up the vacated office by appointing a person thereto and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such Director shall have been put to the meeting and lost
- 119 Without prejudice to the provisions of the Statutes, the Company may, by Special Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for reappointment

## **8 INDEMNITY OF DIRECTORS, ETC**

- 120 Save and except so far as the provisions and operation of this Article shall be avoided by any provisions of the Statutes, every Director, Auditor, officer or servant of the Company shall be indemnified out of its assets against all costs, charges, expenses, losses and liabilities sustained or incurred by him in the conduct of the Company's business, or in the discharge of his duties, or in relation to the matters referred to in paragraph (B) of the proviso to Section 205 of the Companies Act, 1948

## **9 SECRETARY**

- 121 The Secretary shall be appointed by the Board Anything by the Statutes or these Articles 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 in that behalf by the Board Provided that any provision of the Statutes 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 the place of, the Secretary

## **10 REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS**

- 122 The register of Directors' share and debenture holdings shall be kept at the Office 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 Statutes

## **V. ACCOUNTS AND DIVIDENDS**

### **1 ACCOUNTS**

- 123 The Board shall cause to be kept proper books of account with respect to -
- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place,
  - (B) All sales and purchases of goods by the Company, and
  - (C) The assets and liabilities of the Company
- 124 The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Board think fit, and shall at all times be open to inspection by the Directors Except as provided by Statute or by the authority of the Board, or of a General Meeting, no Member (other than a Director) shall have any right to inspect any book, account or document of the Company
- 125 The Board shall from time to time, in accordance with the provisions of the Statutes, 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 specified in the Statutes
- 126 The Auditors' Report shall be read before the Company in General Meeting and shall be open to inspection by any Member

## 2 AUDIT

- 127 Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by one or more Auditor or Auditors
- 128 Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes

## 3 RESERVE FUND

- 129 The Board may, before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper All sums standing to reserve may be applied in the discretion of the Board for meeting depreciation or contingencies, or for the payment of special dividends or bonuses, or for equalising dividends, or for repairing or maintaining any property of the Company, or for any other purposes to which the profits of the Company may properly be applied, or any of them, and the Board may, without placing the same to reserve, carry forward any profits which they think it is not prudent to divide The reserve or any profits carried forward or any part thereof, may be capitalised in any manner hereinbefore provided
- 130 The Board may invest the sums so set aside for reserve upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide the reserve into such special reserves as they think fit, with full power to employ the assets constituting the reserve in the business of the Company, and without being bound to keep the same separate from the other assets

#### 4 DIVIDENDS

- 131 The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.
- 132 No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Board.
- 133 Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.
- 134 The Board may if they think fit from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.
- 135 The Board may deduct from any dividend payable to any Members all sums of money (if any) presently payable by him to the Company on account of calls [of] otherwise in relation to the shares of the Company.
- 136 All unclaimed dividends may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.
- 137 Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant shall be a good discharge to the Company in respect of the dividend or such



moneys Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby

- 138 If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share
- 139 A General Meeting declaring a dividend may direct payment of such (dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Board shall give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular any issue fractional certificates, and may 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 Members, and may vest any specific assets in trustees upon trust for the person entitled to the dividend as may seem expedient to the Board, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit

## **VI. NOTICES**

- 140 A notice or document may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his address as appearing in the Register of Members
- 141 Any Member described in the Register of Members by an address not within the United Kingdom may give to the Company an address within the United Kingdom at which all notices shall be served upon him, and all notices served at such address shall be deemed to be well served If he shall not have named such an address he shall not be entitled to any notices
- 142 Any notice, if served by post, shall be deemed to have been served on the day on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and posted
- 143 All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in respect thereof in the Register of Members, and a notice so given shall be a sufficient notice to all the holders of such share
- 144 Every executor, administrator, committee, or trustee in bankruptcy or liquidator of a Member shall be absolutely bound by every notice so given as aforesaid, if sent to the last registered address of the death, lunacy, bankruptcy, or disability of such Member

## **VII. WINDING UP**

- 145 The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory) may, with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of

properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between Members or classes of Members

146 In the case of a sale by the Liquidator under Section 287 of the Companies Act, 1948, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligation or shares not accepted shall be deemed to have been irrevocably refused and be at the disposal of the Company

147 The power of sale of a Liquidator shall include a power to sell wholly or partly for the debentures or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale

148 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer -

- (a) is to any bank or institution (including their respective successors in title and/or assignees) to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "Secured Institution"), or
- (b) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not