

THE COMPANIES (CONSOLIDATION) ACT 1908

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PANTHER (BROMLEY) LIMITED

COMPANY NUMBER: 00106411

(Adopted on 13 December 1909 as amended by Special Resolutions dated 27 September 1918, 29 July 2011 and 26th March 2024)

PRELIMINARY

1. Table "A" Scheduled to the Companies' (Consolidation) Act, 1908, shall not apply to the Company.
2. In the construction of these Articles words denoting the singular number only shall include the plural also, and *vice versa*, words denoting the masculine gender only shall include the feminine gender also, and words denoting persons only shall include Corporations.
3. The Company shall be entitled to treat the Registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest therein on the part of any other person.
4. The Company shall be a private Company as defined in the Companies' (Consolidation) Act, 1908, and shall not issue any invitation to the public to subscribe for any Shares or Debentures of the Company. The number of Members of the Company (exclusive of persons who are in the employment of the Company) shall not exceed fifty, provided that where one or more shares are held by two or more persons jointly, those persons shall for the purpose of this Article be treated as a single Member.

SHAREHOLDING

5. The Shares of the original capital of the Company may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms and conditions as the Directors may determine, and they may make arrangements on the issue of any Shares for a difference between the holders of such Shares in the amount of calls to be paid and the time of payment of such calls.
6. The Company shall not be bound to register any Share in the names of more than four joint holders, who shall for all purposes be jointly reckoned as one Member.
7. If several persons are registered as joint holders of any Share each shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share, but any one of such persons may give effectual receipts for any moneys payable in respect thereof. The person first named as holder of such Share in the register shall, as regards voting, serving of notices, and all other matters connected with the Company, except the transfer of Shares, be deemed the sole owner thereof, unless the Directors shall order that some other of the joint holders shall be deemed the owner thereof for such purposes, which they shall have power from time to time to do at their discretion.

8. Every Shareholder shall be entitled gratis, to a Certificate under the Common Seal setting forth the Shares held by such Shareholder, and the numbers thereof, and the amounts paid up thereon. If any Certificate is worn out, lost or destroyed, it may be renewed upon proof thereof, and an indemnity with or without security being given to the satisfaction of the Directors, and payment of a fee of One Shilling.

CALL ON SHALES

9. The Directors may from time to time (subject to any special conditions of allotment) make such calls upon the Shareholders in respect of all moneys unpaid on their Shares as the Directors may think fit, and each holder shall pay the amount of calls so made as and when called for by the Directors, and to such persons, and at such times and place as the Directors may appoint. Any call may be made payable by instalments, or may be revoked or the time fixed for its payment postponed by the Directors.
10. No call shall exceed Five Pounds, or be less than One Calendar Month after the previous call.
11. Fourteen clear days' notice of any call shall be served on each Shareholder stating that such call has been made, and the time and place of payment, and that interest at £5 per cent. per annum will be charged in the event of non-payment from the date such call becomes due; but the non-receipt of any such notice shall not invalidate the call.
12. If on or before the day appointed for payment any shareholder does not pay the amount of any call to which he is liable, or any money payable on any share under the terms of allotment thereof, then such shareholder shall be liable to pay interest at £5 per cent. per annum from the day appointed for payment thereof to the time of actual payment, and shall not be entitled to receive from the Company any dividend or interest upon any shares so long as any part of such call and interest remains unpaid.
13. An entry in the minute-book of the Directors of a resolution of the Directors making the call shall be the conclusive evidence of the making of such call, and such call shall be deemed to be made at the time when such resolution purported to be passed.

PAYMENT IN ADVANCE OF CALLS

14. The Directors may if they think fit receive from any of the shareholders willing to advance the same all or any part of the moneys unpaid upon their respective shares beyond the sums actually called up and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the shareholder paying such sum in advance, and the Directors agree upon, such advance shall extinguish so far as it shall extend the liability existing upon the shares in respect of which it is received.

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16. Subject in all respects to the provisions of the Articles, any shares may be transferred by a transfer in any usual common form.
17. There shall be paid to the Company in respect of the registration of any transfer, a fee of 2s. 6d. or such less fee as the Directors think fit.
18. The transfer shall be signed both by the transferor and transferee, and the transferor shall for all purposes be deemed to remain the holder of the shares until registration of the transfer.

19. No shareholder or other person becoming entitled to any share shall without the consent of the Directors, be entitled to transfer any share whilst any call or interest thereon shall remain unpaid.
20. The transfer shall be left at the Company's Office, accompanied by the certificate of the shares to be transferred, and with such evidence as the Directors may require to prove the title of the transferor. All transfers and documents purporting to be transfers shall be kept by the Company.
21. The Directors may refuse to register any transfer of shares.
- (A) If the transfer is of a share on which the Company shall claim a lien under the Articles.
- (B) If the provisions of the Articles have not been strictly complied with.
- (C) If the Directors shall be of opinion that the proposed transferee is for any reason, of which the Directors shall be the sole judges, undesirable as a shareholder
- 21A. Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this Special Article (to the effect that any provision contained in this Special Article shall override any other provision of these articles):
- 1 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, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (**Secured Institution**) (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts), 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 a power of sale or other power existing under such security,
- and the directors shall forthwith register any such transfer of shares upon receipt 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 (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.
- 2 The directors shall not issue any share certificates (whether by way of replacement or otherwise) without the prior written consent of (or on behalf of) all (if any) Secured Institutions (as defined in Special Article 21A.1(a) above).
- 3 The lien set out in article 28, shall not apply to shares held by a Secured Institution (as defined in Special Article 21A.1(a) above).

Any variation of this Special Article shall be deemed to be a variation of the rights of each class of share in the capital of the Company.

FORFEITURE OF SHARES

22. If any shareholder fails to pay any call or money payable under the terms of allotment due on his shares on the day appointed for payment thereof, the Directors may at any time thereafter during such time as the same remains unpaid, serve a 10 days' notice in writing on him requiring him to pay the same with any interest that may have accrued thereon, at a special place, and shall also state that in the event of nonpayment at the time and place appointed, the shares in respect of which such call is due will be liable to be forfeited.
23. If the requirements of such notice are not complied with any Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or other money and interest be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.
24. Every Share so forfeited shall become the property of the Company, and may be disposed of upon such terms and in such manner as the Directors may think fit, and as between any Shareholder and the Company the entries in the books of the Company shall be conclusive evidence of the fact of such calls being duly made and of the amount thereof and of rightful forfeiture.
25. A statutory declaration by the Secretary that a call in respect of a Share was made, and that default in payment of the call was made, and that the forfeiture after due notice was made by a resolution of the Directors to that effect shall be conclusive evidence of the facts therein stated and of the forfeiture as against all persons entitled to such Shares and such declaration, and the receipt of the Company for the price of such Share shall constitute a good and absolute title to any Purchaser.
26. Any Shareholder whose Shares have been forfeited shall notwithstanding be liable to pay to the Company all calls or other money and interest due in respect of such Shares at the time of forfeiture together with interest thereon of £5 per cent. per annum from the time of forfeiture until payment. But the Directors may in any special case remit or reduce such interest.
27. The Directors may remit any forfeiture of any Shares at any time before a re-sale thereof upon such terms and conditions as they may consider proper.
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TRANSMISSION OF SHARES

29. The legal personal representatives of a deceased Shareholder (not a joint holder) shall be the only persons recognised by the Company as having any title to his shares, but in the case of joint holders the survivors or survivor. But the estate of any deceased joint holder shall remain liable for any unpaid calls or for any capital still uncalled.
30. Any person becoming entitled to any share otherwise than by transfer, may be registered or have his nominee, if approved by the Directors, registered as a Member in respect thereof, upon such evidence of title being produced to the Directors as they may require, and upon payment of 2s. 6d. or such less fee as the Directors may prescribe, and upon the Company being reimbursed all expenses (if any) in connection therewith.

ALTERATION OF CAPITAL

31. The Company may from time to time by Special Resolution increase or reduce the capital of the Company in any manner allowed by law, or sub-divide any shares, or consolidate any shares.
32. Any capital raised by the creation of new shares shall be subject to the same provisions in all respects as if it had been part of the original capital of the Company, except as otherwise expressly provided by the resolution creating it.
33. The funds of the Company shall not be expended in the purchase of its own shares.

GENERAL MEETINGS

34. The Statutory Meeting of the Company shall be held at such time and place as the Directors may appoint, not being less than one month nor more than three months from the date at which the Company is entitled to commence business. A General Meeting shall be held once at least in every calendar year, and not more than fifteen calendar months after the holding of the last preceding General Meeting, and subject as aforesaid, at such time and place as may be determined by the Directors. Such General Meetings shall be called Ordinary General Meetings, all other meetings of the Company shall be called Extraordinary General Meetings.
35. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Ordinary General Meeting, with the exception of (1) the declaration of a dividend (2) the consideration of the balance sheet, and the ordinary reports of the Directors and Auditors, and (3) the election and remuneration of Directors and Auditors.
36. The Directors may whenever they think fit, convene an Extraordinary General Meeting. Seven days' notice of any General Meeting, specifying the day, hour and place of the meeting shall be given to the shareholders, but the non-receipt of such notice by or the accidental omission to give such notice to any shareholder shall not invalidate the proceedings at any General Meeting. Where it is proposed to pass a Special Resolution, the two meetings may be convened by one and the same notice; and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS

37. The quorum at any Meeting of the Company shall be one shareholder present in person. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon or by the requisition of shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present it shall be adjourned *sine die*.
38. The Chairman of the Directors, or in his absence one of the Directors shall preside as Chairman at every General Meeting. If there is no such Chairman, or if at any meeting he is not present at the time of holding the same, or shall decline to take the Chair, the shareholders present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall choose one of their number to be Chairman of such meeting.
39. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equal division of votes at any Meeting, whether on a show of hands or on a poll being taken, the Chairman of the meeting shall have a casting vote in addition to his ordinary votes as a shareholder.

- 40. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 41. At any Meeting, unless a poll is demanded in writing by at least three shareholders present in person, a declaration by the Chairman that a resolution has been carried and an entry to that effect in the book of proceedings of the Company in General Meeting shall be sufficient evidence of the fact.
- 42. If a poll is demanded in the manner aforesaid, the same shall be taken in such manner and at such time and place as the Chairman in his discretion shall direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. The Chairman may, if he shall in his discretion think fit, order the poll to be taken when the Meeting has disposed of any other business before it, and either immediately thereupon or after an interval.
- 43. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.
- 43A. A resolution in writing executed by or on behalf of the members who would have been entitled to vote upon it if it had been proposed at a general meeting, at which they were present, shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF SHAREHOLDERS

- 44. Unless otherwise specially provided on the issue of any particular shares every shareholder shall have one vote for every share held by him.
- 45. If any shareholder is a lunatic or idiot he may vote by his committee *curator bonis*, or other legal curator.
- 46. No shareholder shall be entitled to vote at any Meeting except the Statutory Meeting unless all calls or other moneys and interest then payable in respect of every share held by him have been paid, nor until he shall have been registered as a shareholder for the shares in respect of which he claims to vote, for a period of at least 28 days immediately previous to such Meeting unless such shares come to him otherwise than by transfer.
- 47. Votes may be given either personally or by proxy. A proxy shall be appointed in writing under the hand of the appointor or if such appointor is a Corporation under its Common Seal.
- 48. No person shall act as proxy except for a Corporation who is not himself a shareholder and entitled to vote, nor unless the instrument appointing him shall be deposited at the Company's office not less than 48 hours exclusive of Sundays, before the time of holding the Meeting at which he proposes to vote. But a corporation a member of the Company may appoint anyone.

NUMBER OF DIRECTORS

- 49. The number of Directors shall be not less than two nor more than five, but the Company may from time to time in General Meeting by ordinary resolution, and without altering this Article, increase the maximum number of Directors. The continuing Directors may act notwithstanding any vacancy in their body.

50. The first Directors shall be Walter Joseph Harris, who shall be Chairman, and William George Scammell and Henry Clark, and they shall respectively hold office until the Ordinary General Meeting to be held in the year 1910.

QUALIFICATION OF DIRECTORS

51. The qualification of a Director, other than the first Directors, shall be the holding of not less than one share in the Company in his own right.
52. The office of any Director shall be vacated:-
- (A) If he become bankrupt or compound with his creditors.
 - (B) If he be found lunatic or become of unsound mind.
 - (C) If he cease to hold his qualification to qualify him for the office, or do not acquire the same within two calendar months after election or appointment.
 - (D) If he absent himself from the Meetings of the Board without leave from the Board, for a period of four calendar months continuously.
 - (E) If he leaves his resignation in writing at the Company's office.
53. A Director shall not 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, and a Director shall not by reason of the fiduciary relation subsisting between him and the Company be accountable for any profit made by him in respect of such contract, nor (subject to the following proviso) in respect of any other contract made with the Company, in the profits of which he participates or in which he is otherwise interested, provided that the nature and extent of his interest be fully and fairly disclosed by him to the Directors at the meeting at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest. In the event of goods being supplied to the Company in the ordinary way of business by any person carrying on a business in respect of which any Director is interested either as partner, shareholder or otherwise, it shall be a sufficient compliance with the aforesaid proviso if such Director shall before any such goods shall be supplied and once only, disclose the nature and extent of his interest, and it shall not be necessary for him to state the fact; and nature of his interest before each order for the supply of such goods is given or determined upon.
54. No Director shall vote otherwise than as a shareholder in General Meeting in respect of any contract or matter in which he is interested, and if he shall so vote his vote shall not be counted.

REMUNERATION OF DIRECTORS

55. There shall be paid to the Chairman and Directors in each year out of the funds of the Company by way of remuneration for their services, such sum as may be determined by the Company in General Meeting. The Directors shall be repaid all travelling and other expenses incurred by them when engaged on the business of the Company.

ROTATION OF DIRECTORS

56. At the Ordinary General Meeting of the Company to be held in the year 1910, all the Directors except the Chairman shall retire from office, and at every succeeding Ordinary General Meeting

one of the Directors other than the Chairman, shall retire from office, and the Directors so retiring shall, unless the Directors agree among themselves be determined by lot. Every retiring Director shall be eligible for re-election.

57. The Company at the Ordinary General Meeting at which the Directors retire, in manner aforesaid shall fill up the vacated offices by electing a like number of persons.
58. If at any meeting at which the election of Directors ought to take place, the places of the vacating Directors are not filled up the vacating Directors or such of them as have not had their places filled up and are willing to act, shall continue in office until the next Ordinary General Meeting unless it shall be determined to reduce the number of Directors.
59. Any casual vacancy for the time being in the Board may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.
60. No person not a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has, at least four clear days before the Meeting, left at the Office a notice in writing under his hand signifying his candidature for the office, or the intention of such Member to propose him.
61. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may appoint another person in his stead. The person so appointed shall hold office during such time only as a Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS AND COMMITTEE OF DIRECTORS

62. The Directors may meet together for the despatch of business and adjourn and otherwise regulate the meeting as they think fit.
63. The quorum of a meeting of the Board of Directors shall until otherwise prescribed by the Directors, be two, but the Board may from time to time alter the prescribed quorum.
64. Questions arising at any meeting of Directors shall be decided by the majority of votes of the Directors present, and in case of an equality of votes the Chairman shall have a second or casting vote.
65. Meetings of the Board shall be held at such times and either at the Office or elsewhere as the Directors may from time to time appoint. The Chairman alone, or any two of the Directors may at any time summon a Special Meeting of the Board by giving two clear days' notice.
66. The Chairman of the Company shall be Chairman of the Board, but if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of the meeting.
67. The Directors may delegate all or any of their powers to Committees consisting of any Member or Members of their body. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may be imposed by the Directors, and any such regulations may authorise the appointment of sub-committees. The meetings and proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are

applicable thereto, and not superseded by any such regulations. The Chairman shall be an ex-officio member of all Committees and sub-committees.

68. All acts done by the Directors or by any Committee or sub-Committee shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of all or any of the persons acting as such Directors, Committee or sub-Committee, or that they or any of them were disqualified be as valid and effectual as if such person or persons had been duly appointed and were qualified.
69. The Directors shall cause Minutes to be made in the books provided for that purpose of all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committee, and any such Minutes if signed by any person purporting to be the Chairman of the Meeting to which they relate or at which they are read shall be received as *prima facie* evidence of the facts therein stated.
70. If any Director shall in the opinion of the Company in General Meeting make any extraordinary exertions on behalf of the Company the Company may award such additional remuneration to such Director as it shall think fit.
71. The Directors may affix the Common Seal of the Company to any document provided that such document is also signed by at least two Directors and countersigned by the Secretary or other Officer appointed for that purpose by the Directors.
72. No document, representation, contract or instrument (other than a cheque or order on the Company's Bankers) whereby a gross liability of £100 would, but for this Article, be imposed on the Company, shall be binding or impose any liability upon the Company unless the same is in writing and is sealed with the Common Seal of the Company.
73. The Directors may from time to time borrow such sums of money at such rates of interest as they may think fit, and grant under the Common Seal any charges or mortgages of the assets including uncalled, unpaid and unissued capital for the time being of the Company or of any parts thereof.
74. The Directors shall out of the funds of the Company pay all costs, charges and expenses of and incidental or preliminary to the formation, registration, and incorporation of the Company. The Directors may also 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 at a rate not exceeding £25 per cent. They may also pay brokerage.
75. The Directors shall have and exercise all such powers of the Company as are not by the Articles expressly declared to be exercisable solely by the Company in General Meeting subject nevertheless to these Articles and to any Statutes. No regulation made by the Company in General Meeting shall invalidate any contract or prior act of the Directors which would have been valid if such regulation had not been made.

MANAGING DIRECTOR

76. The Directors may from time to time appoint anyone of their number to be Managing Director, either for a fixed term or without any limitation as to the period for which he is to hold office, and may from time to time remove or dismiss him from office, and may appoint another in his place. In

the event of the winding up of the Company from any cause whatever no Managing Director shall be entitled to any compensation for loss of office. A Managing Director shall not while he continues to hold that office be liable to retirement by rotation, but he shall be subject to the same provision as to qualification vacating of office and removal as the other Directors of the Company. If from any cause a Managing Director shall cease to hold the office of Director he shall *ipso facto* cease to be a Managing Director.

BANKERS

77. All moneys received by the Company shall be paid forthwith to the credit of the Company at the Bank of the Company, and all moneys paid by or on behalf of the Company shall be drawn out by cheque. All cheques for the payment of any moneys and all promissory notes, bills, and other negotiable instruments, shall be signed by two of the Directors unless and until the Directors shall otherwise determine.

ACCOUNTS

78. The Directors shall cause true accounts to be kept of the moneys received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the credits and liabilities of the Company.
79. A statement of accounts and balance sheet shall be made out in each year and laid before the Ordinary General Meeting of the Company, and shall when approved by such meeting be binding and conclusive upon all the shareholders, except as regards any error discovered therein within three months next after the approval thereof. Whenever such error is discovered within that period, the balance sheet shall be forthwith corrected, and thenceforth shall be conclusive.

DIVIDENDS

80. The Company may declare a dividend to be paid to the shareholders in proportion to the amount paid or credited as paid on their shares other than amounts paid in advance of calls, and such dividends shall be payable at such time, and shall be of such amount not exceeding the amount recommended by the Directors, as the Directors shall determine. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
81. Every dividend shall be paid in such manner as the Directors may appoint, and unless otherwise directed may be paid by cheque sent through the post to the registered address of the shareholder entitled and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent and crossed "not negotiable."
82. The Directors may retain any dividend on shares on which the Company has a lien, and may apply the same in like manner as the proceeds derived from the sale of shares forfeited.

RESERVE FUND

83. The Directors may before recommending any dividend appropriate out of the profits of the Company such sums as they may think proper as a reserve fund or carry over any profits to a reserve amount, and may invest any moneys forming part of such reserve fund in such manner as they think fit, or may permit such moneys to remain on deposit at any bank. Such reserve fund and the income

and accumulation thereof may be applied in meeting contingencies or equalising dividends or repairing, improving, and maintaining any of the property of the Company.

NOTICES

84. Notices required to be served by the Company upon any shareholder whose registered place of address appears by the register to be in England may be served either personally or by sending it through the post in a prepaid envelope or wrapper addressed to him there.
85. Any shareholder whose place of address is not in England shall from time to time notify in writing to the Company someplace in England to be his address for service which shall be deemed to be his registered place of address within the meaning of the last preceding clause.
86. As regards those Members who have no registered place of address in England a notice posted up in the Office of the Company shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.
87. A notice sent by post shall be deemed to have been served 24 hours after it was posted, and in proving service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and posted of which any entry in any postal book kept by the Company shall be sufficient evidence.
88. Every executor, administrator, committee or trustee in bankruptcy or liquidation, shall be absolutely bound by every notice so served as aforesaid, if sent to the last registered address of the member through whom he derives title, notwithstanding that the Company may have notice of the death, lunacy, bankruptcy or disability of such member.

ARBITRATION

89. If any difference shall arise between the Company and any member or officer thereof, the same shall if the Company shall in writing so require, be submitted to an Arbitrator to be agreed on, or in default of agreement, named by the High Court of Justice, and no action or other legal proceeding shall in that case lie or be proceeded with (other than for interim preservation of property or the *status in quo*) except to obtain or enforce such award.