

TUESDAY



A4MT2CC3

22/12/2015

#23

THE COMPANIES ACTS, 1908 to 1917
— AND —
THE COMPANIES ACTS 1948 to 1967

METEOR LEAD LIMITED
BILLITON (U.K.) LIMITED.

By special
resolution - 19/01/9

— AND —

*(Incorporating all amending Resolutions up to and including the
26th day of February, 1976)*

R. G. Williams

London, W.C.1.

INDEX

	PAGE
CERTIFICATE OF INCORPORATION	(i)
CERTIFICATE OF INCORPORATION ON CHANGE OF NAME .. .	(ii)
MEMORANDUM OF ASSOCIATION	(iii)—(ix)
STATEMENT AS TO CAPITAL .. .	(x)
MINUTE APPROVED BY THE COURT	(xi)
ARTICLES OF ASSOCIATION —	
Table A	1
Interpretation	1
Business .. .	2
Shares	2
Lien on Shares . . .	4
Calls on Shares	5
Transfer of Shares	6
Transmission of Shares .. .	7
Forfeiture of Shares . . .	8
Conversion of Shares into Stock .. .	10
Share Warrants	11
Capital	13
Increase of Capital	13
Alterations of Capital	14
Modification of Rights	15
General Meetings	16
Proceedings at General Meetings .. .	16
Votes of Members	18
Directors .. .	21
Managing Directors	23
Secretary	23
The Seal .. .	24
Powers of Directors	24
Disqualification of Directors	26
Rotation of Directors	27
Proceedings of Directors .. .	28
Dividends and Reserve Fund	29
Capitalisation of Reserves, etc.	31
Accounts	32
Audit	33
Notices	34
Winding Up . . .	35
Indemnity . . .	35
Resolutions	

No. 159441.



CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that H. J. ENTHOVEN & SONS, LIMITED
is this day Incorporated under the Companies Acts 1908-1917, and
that the Company is Limited.

Given under my hand at London, this ninth day of October,
One thousand nine hundred and nineteen.

Fees and Deed Stamp £31.5.0

Stamp Duty on Capital £300.0.0

H. BIRTLES,
Registrar of Joint Stock Companies.



**CERTIFICATE OF INCORPORATION ON
CHANGE OF NAME.**

No. 159441

Whereas

H. J. ENTHOVEN & SONS, LIMITED

was incorporated as a limited company under the Companies Acts,
1908 to 1917, on the 9th October, 1919

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

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

BILLITON (U.K.) LIMITED

Given under my hand at London the 13th June, 1969.

Assistant Registrar of Companies.
A. E. WHITBY,

THE COMPANIES ACTS, 1908 to 1917.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

(As altered by Special Resolution passed on the 23rd day of May, 1969)

— OF —

BILLITON (U.K.) LIMITED.

1. The name of the Company shall be "BILLITON (U.K.) LIMITED."*

2. The registered office of the Company will be situated in England.

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

- (A) To carry on business as an investment company and to invest the capital and other moneys of the Company in the purchase exchange subscription tender for or other acquisition of any shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company whether incorporated or not and wherever formed and the bonds, obligations or securities issued or guaranteed by any government, sovereign ruler, public body or authority, supreme, municipal or local in any part of the world and to dispose of substitute and vary such

* The name of the Company was changed from H. J. ENTHOVEN & SONS, LIMITED by authority of the Board of Trade dated the 13th day of June, 1969.

investments from time to time and in the purchase or lease or exchange or other acquisition and holding of any estate or interest in any lands, buildings, easements, rights and privileges in land and to develop and improve any land or buildings acquired by the Company or in which the Company is interested and to carry out all works and operations requisite thereto.

- (B) To carry on business as bankers, financiers, capitalists, brokers and merchants.
- (C) To carry on the business of lead merchants and manufacturers, extractors of silver or gold, from lead and other ores, smelters and refiners of lead or lead ores, or of other ores and minerals, including slag, dross, leavings, and refuse, the treatment of which is usually or can conveniently be associated with that of lead or lead ores, or to which the works, plant, appliances, and skilled labour used in the production or treatment of lead or lead ores or products may be applicable, the manufacture of pig lead and crude metals or any products of the treatment of lead ores or any other such ores or minerals as aforesaid, and the business of treating and dealing with lead or other such metals, ores, or minerals or products thereof.
- (D) To act as dealers in, and importers, exporters and shippers of any of the above materials and articles, and also to carry on the business of general merchants in all parts of the world, and to manufacture, buy, sell, and deal in every form of commodity either wholesale or in retail, and to establish stores and agencies in any country in connection with such business, and generally to be the medium of distribution of manufactured goods, stores, and commodities whether British or otherwise in every part of the world; to carry on the business of shipping agents, and insurance agents, and to act as agents for any person, firm, or company, in all parts of the world, either as regards purchase or sale of metals, ores, goods, stores, or commodities, and to own lighters, ships, and steamers, for the purpose of conveying metal ores and other merchandise.
- (E) To raise money by the issue and sale of debentures, debenture stock, perpetual or terminable Bonds, bills of exchange, promissory notes, or other obligations and

(v)

securities of the Company, or by mortgage or charge of all or any part of the property and undertaking of the Company (both present and future), including its uncalled capital, and by receiving moneys on loan or deposit at interest or otherwise, or in such other manner as the Company shall think expedient.

- (F) To carry on any other businesses and to purchase or otherwise acquire and undertake all or any part of the business, property, and liabilities of any person or company carrying on any business which may seem to the Company capable of being conveniently carried on in connection with the above, or possessed of property suitable for any of the purposes of the Company, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (G) To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession, or co-operation with any employees of the Company, or with any person or company carrying on or about to carry on any business which the Company is authorised to carry on, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, to guarantee the contracts of any person or company carrying on such business, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such company, and to sell, hold, or otherwise deal with such shares or securities.
- (H) To purchase or otherwise acquire any patents, brevets d'invention, licences, concessions, and the like, conferring any exclusive, or non-exclusive, or limited right to use any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company, and to use, sell, exercise, and develop or grant licences in respect of or otherwise turn to account, the property and rights so acquired.
- (I) Generally to purchase, take on lease or in exchange, hire, or otherwise acquire, any real or personal property and any rights or privileges the acquisition of which

may seem directly or indirectly calculated to benefit the Company, or which may seem capable of being profitably dealt with by way of re-sale or otherwise.

- (J) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other Company.
- (K) To sell, improve, manage, exchange, convert, develop, lease, work, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (L) To form, promote, subsidise, and assist financially or otherwise companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to take or otherwise acquire, hold, and dispose of shares, debentures, or other securities in or of any such company, and to subsidise or assist any such company.
- (M) To undertake, subscribe to or otherwise aid undertakings for the purpose of opening out trade, mining or making experiments, investigations, or researches in connection with any of the objects of the Company, or affecting any class or department of its business, directly or indirectly.
- (N) To provide for the welfare of persons in the employment of the Company, or formerly engaged in any business acquired by the Company, and the wives, widows, and families of such persons, by grants of moneys, pensions, or other payments, and by providing or subscribing towards schools and places of recreation or otherwise, and hospitals, dispensaries, medical and other attendance, and other assistance, as the Company shall think fit, and to form, subscribe to, or otherwise aid benevolent, religious, scientific, national, or other institutions or objects which shall have any moral or other claims to support or aid by the Company, by reason of the locality of its operations or otherwise.
- (O) To make and use, draw, accept, indorse, negotiate, and issue negotiable and transferable instruments of all kinds.

- (p) To procure the Company or its representatives or nominees to be constituted, incorporated, or recognised as a corporation or société anonyme in any country whatever, and generally to do all acts necessary or expedient for carrying on, in any foreign country or colony, any business of the Company necessary or expedient to be there carried on, or which may in any other respects or for any other purpose seem necessary or convenient for the transaction of any business of the Company.
- (q) To remunerate any parties for services rendered or to be rendered in placing or assisting to place any debentures, debenture stock, or other securities of the Company, or in or about the promotion of the Company or the conduct of its business, such remuneration to be either wholly or partly in cash, or fully or partly paid shares or securities of the Company, or to be paid in such other manner as the Company may determine.
- (r) To enter into any contracts or arrangements with any government or public authority that may seem conducive to the Company's objects or any of them.
- (s) To make, construct, maintain, and alter any factories, furnaces, mills, buildings, works, wharves, jetties, sluices, dams, railways, tramways, roads, ways, and other conveniences for the purposes of the Company.
- (t) To invest and deal with the moneys of the Company in or upon such securities and in such manner as may from time to time be determined.
- (u) To distribute among the members in specie any property of the Company.
- (v) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (w) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them, and it is hereby declared that the word "Company," except when used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not,

and wherever domiciled, and that the objects specified in each such paragraph hereof shall, except where otherwise expressed in such paragraph, be in no wise limited by reference to any other paragraph.

4. The liability of the members is limited.

5. ~~The capital of the Company is £120,000, divided into 340 A Preference Shares, 460 B Preference Shares, 200 C Preference Shares, and 200 Ordinary Shares, all of £100 each and having respectively the rights and privileges assigned thereto by the original Articles of Association of the Company. The Company shall however have the power to divide the shares in the capital for the time being original and increased into different classes of shares, with any preferential, deferred, qualified, or special rights and privileges inter se which may be assigned thereto, by or in accordance with the regulations for the time being. *~~

* Authorised share capital removed by ordinary resolution passed on 22nd December 2015

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Ordinary Shares taken by each Subscriber.
HENRY JOHN ENTHOVEN, 70, Lombard Street, E.C.3, Merchant.	One
RICHARD TILDEN SMITH, 70, Lombard Street, E.C.3, Merchant.	One

DATED the 9th day of October, 1919.

WITNESS to the above Signatures—

PERCY WM. EVENNETT,
Managing Clerk to BIRKBECK, YEO & Co.,
20, Copthall Avenue,
London, E.C.2,
Solicitors.

BILLITON (U.K.) LIMITED.

STATEMENT AS TO CAPITAL.

1. As a result of the Special and Extraordinary Resolutions and of the Order of the High Court of Justice dated 13th March 1933 referred to in the Minute approved by the High Court and annexed hereto, the Capital of the Company became £120,000 divided into 55,000 First Preference Shares of £1 each, 45,000 Second Preference Shares of £1 each, each, and 200 Ordinary Shares of £100 each.

2. By virtue of Special Resolutions passed at an Extraordinary General Meeting of the Company held on the 20th December 1946 (A) the Nominal Capital of the Company was increased to £250,000 by the creation of a further 1,300 Ordinary Shares of £100 each ranking *pari passu* with the existing Ordinary Shares of the Company, (B) each of the 1,500 Ordinary Shares of £100 each (consisting of the original 200 Ordinary Shares and the 1,300 Ordinary Shares above mentioned) was divided into 100 Ordinary Shares of £1 each, and (C) the 55,000 First Preference Shares of £1 each and the 45,000 Second Preference Shares of £1 each were (with the sanction of Extraordinary Resolutions of the First and Second Preference Shareholders) converted into 100,000 7½ per cent. Cumulative Preference Shares of £1 each carrying the rights therein specified.

3. By a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 23rd March 1948 (A) the Nominal Capital of the Company was increased to £350,000 by the creation of a further 100,000 Ordinary Shares of £1 each ranking *pari passu* with the existing Ordinary Shares, and (B) each of the 250,000 Ordinary Shares of £1 each (consisting of the then existing 150,000 Ordinary Shares and of the 100,000 Ordinary Shares above mentioned) were divided into four Ordinary Shares of 5s. each.

4. By a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 17th December 1951 the Capital of the Company was increased to £500,000 by the creation of 200,000 additional Ordinary Shares of 5s each and 400,000 Unclassified Shares of 5s. each.

5. By an Ordinary Resolution passed at an Extraordinary General Meeting of the Company held on the 24th May 1962 the Capital of the Company was increased to £650,000 by the creation of 600,000 Ordinary Shares of 5s. each.

6. By a Special Resolution passed at an Extraordinary General Meeting of the Company held on the 1st January 1970 the said 100,000 Preference Shares were sub-divided and converted into 400,000 Ordinary Shares of five shillings each ranking *pari passu* with the existing 1,800,000 Ordinary Shares of the Company.

In the High Court of Justice.

CHANCERY DIVISION.

Mr. JUSTICE MAUGHAM.

Monday, the 13th day of March 1933.

IN THE MATTER of H. J. ENTHOVEN & SONS, LIMITED
and
IN THE MATTER of the Companies Act, 1929.

MINUTE APPROVED BY THE COURT.

"The Capital of H. J. Enthoven & Sons, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 13th day of March 1933, reduced from the former capital of £120,000 divided into 340 "A" Preference Shares, 460 "B" Preference Shares, 200 "C" Preference Shares and 200 Ordinary Shares all of £100 each to £65,000 divided into 340 "A" Preference Shares of £50 each, 460 "B" Preference Shares of £40 each, 200 "C" Preference Shares of £48 each and 200 Ordinary Shares of £100 each all of which at the date of the registration of this Minute had been issued and were deemed to be fully paid up.

Special Resolutions of the Company have been passed to the effect that upon the said reduction of Capital taking effect each of the said "A" Preference Shares, "B" Preference Shares and "C" Preference Shares be divided into shares of £1 each and that the 45,000 shares of £1 resulting from such sub-division constitute one class of 45,000 shares to be called Second Preference Shares.

An Extraordinary Resolution of the Company has also been passed to the effect that upon the said reduction of Capital taking effect the Capital of the Company be increased to £120,000 by the creation of 55,000 new shares of £1 each to be called First Preference Shares.

As a result of the reduction of Capital effected and sanctioned as above mentioned and of the said Resolution the Capital of the Company on the registration of this Minute will be £120,000 divided into 55,000 First Preference Shares of £1 each the whole of which are unissued, 45,000 Second Preference Shares of £1 each the whole of which are issued and deemed to be fully paid up and 200 Ordinary Shares of £100 each the whole of which are issued and deemed to be fully paid up."

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES

NEW
Articles of Association

— OF —

BILLITON (U.K.) LIMITED.

(Adopted by Special Resolution passed on the 7th day of
March, 1952)

(Incorporating all amending Resolutions up to and including the
26th day of February, 1976)

TABLE A.

1. The regulations in Table A in the First Schedule to the
Companies Act 1908 shall not apply to the Company except so far as
the same are repeated or contained in these Articles.

Table A excluded

INTERPRETATION.

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

Interpretation
clause

WORDS	MEANINGS
The Act ...	The Companies Act 1948.
The Statutes ...	The Companies Act 1948 and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.

Definitions

WORDS	MEANINGS
The Office	.. The registered office of the Company.
The Seal The common seal of the Company.
Month Calendar month.
Paid up Includes credited as paid up.
Dividend...	... Includes bonus.
In writing	... Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

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

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

Words importing persons shall include corporations.

Words in Statutes
to bear same
meaning in
Articles

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

BUSINESS.

Directors may
commence or drop
any branch
business

3. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and, further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Office of
Company

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

SHARES.

Funds not to be
employed in
purchase of shares

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

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

Underwriting of
shares

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

Payment of interest
out of capital in
certain cases

8. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Shares at disposal
of Directors

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

Receipts of joint
holders of shares

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

No trust recognised

11. Every member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the seal specifying the shares allotted or transferred to him

Members entitled
to share
certificates

and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificate
may be issued

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

Member not
entitled to
dividend or to vote
until all calls paid

13. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

Company to have
lien on shares

14. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be
enforced by sale
of shares

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

Application of
proceeds of sale

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall

be paid to the member or the person (if any) entitled by transmission to the shares: Provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

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

Directors may enter purchaser's name in share register

CALLS ON SHARES.

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

Directors may make calls

Fourteen days' notice to be given

When call deemed made

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

Liability of joint holders

20. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Interest on unpaid call

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in

Sums payable on allotment deemed a call

case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

22. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Calls may be paid in advance

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

TRANSFER OF SHARES.

Members may transfer shares

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

Transfer to be executed by both parties

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

Directors may refuse to register transfers in certain cases

26. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not

approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

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

28. Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares. Fees on registration

29. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that the register shall not be closed for more than thirty days in any year. Register of members may be closed

TRANSMISSION OF SHARES.

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

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

32. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by Person electing to be registered to give notice

registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to
have nominee
registered to
execute transfer

33. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

34. A person entitled to a registered share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

Directors may
require payment
of call with interest
and expenses

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

Notice requiring
payment to contain
certain particulars

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

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

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

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

Forfeiture to include dividends declared though not actually paid

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

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

40. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Directors may allow forfeited share to be redeemed

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

Shares forfeited belong to Company

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited shares liable for call made before forfeiture

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose

Consequence of forfeiture

share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Share to forfeited
share

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

CONVERSION OF SHARES INTO STOCK.

Shares may be
converted into
stock

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

Stock may be
transferred

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

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

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in

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

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

Share and shareholder include stock and stockholder

SHARE WARRANTS.

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

Company may issue share warrants

Application for warrant

Payment of future dividends by coupons

50. Subject to the provisions of these Articles and of the Statutes, the bearer of a warrant shall be deemed to be a member of the Company and shall be entitled to the same privileges and advantages as he would have had if his name had been included in the register of members as the holder of the shares specified in such warrant.

Bearer of warrant member of Company

51. No person shall, as bearer of a warrant, be entitled (A) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to the meeting, or (B) to attend or vote by

Bearer of warrant not entitled to exercise privilege as a member without complying with regulations

himself or his proxy, or exercise any privilege as a member at a meeting, unless he shall in case (A) before or at the time of lodging such requisition or giving such notice of intention as aforesaid or in case (B) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

Only one name
received as holder
of warrant

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

Certificate to be
given to bearer
of warrant

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

Warrant to be
returned

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

Holder of warrant
to produce it if
called on

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

Directors may issue
new warrants and
coupons

56. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced or destroyed.

Shares included
in warrant
transferable by
delivery

57. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of and to the lien of the Company on shares shall not apply.

Bearer entitled to
be registered in
respect of shares
included in
warrant

58. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding two shillings and sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name

entered as a member in the register of members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered

CAPITAL.

Capital

59. (A) The capital of the Company is £650,000 divided into 2,200,000 Ordinary Shares of five shillings each and 400,000 unclassified shares of five shillings each.

(B) The said Ordinary Shares of five shillings each rank *pari passu* in all respects *inter se*.

(C) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by Article 66 hereof) any of the said unclassified shares in the Company may be issued with rights or restrictions whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by resolution determine, and subject as aforesaid and with the sanction required by the Statutes the Company may issue any such unclassified shares as preference shares which are or which at the option of the Company are to be liable to be redeemed.

INCREASE OF CAPITAL.

Company may
increase its capital

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

without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of capital, all new shares shall, before issue, be offered to the ordinary shareholders in proportion, as nearly as the circumstances admit, to the amount of the existing ordinary shares to which they are entitled. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer if not accepted will be deemed to be declined; and after the expiration of such time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

New shares may be offered to members

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

New shares considered as original capital and as ordinary shares

ALTERATIONS OF CAPITAL.

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

Company may alter its capital in certain ways

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

given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

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

Any alteration of
capital to be made
according to
Statutes

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

MODIFICATION OF RIGHTS.

Rights of
shareholders may
be altered

66. Whenever the capital of the Company is divided into different classes of shares or groups, the special rights attached to any class or group may, subject to the provisions of the Statutes, either with the consent in writing of the holders of three-fourths of the issued shares of the class or group, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class or group (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class or group shall, on a poll, have one vote in respect of every share of the class or group held by them respectively. The special rights conferred upon the holders of any shares or class or group of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

GENERAL MEETINGS.

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

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

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

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons including the Auditors as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies. Notice of meeting

PROCEEDINGS AT GENERAL MEETINGS.

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

business to be
transacted unless
quorum present

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be two members personally present and holding or representing by proxy not less than one-tenth of the total voting rights of all the members having at that date a right to vote at the General Meeting.

quorum not
present meeting
adjourned or
dissolved

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

vote of
majority
is given

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

Chairman of Board
shall preside at all
meetings

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within five minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

any resolution
passed

76. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least five members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or

members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded

Poll to be taken
as Chairman shall
direct

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

No poll in certain
cases

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

Chairman to have
casting vote

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

Business to be
continued if poll
demanded

VOTES OF MEMBERS

81. Subject to any special terms as to voting upon which any shares may be issued in future on a show of hands every holder of ordinary shares present in person shall have one vote, and upon a poll every holder of ordinary shares present in person or by proxy shall have one vote in respect of every five shillings nominal or ordinary share capital held by him

Member to have
one vote or one
vote for every
share

Votes of member
of unsound mind

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

Votes of joint
holders of shares

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

Registered
members only
entitled to vote

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

How votes may be
given and who can
act as proxy

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

Representation of
companies which
are members of
this Company at
meetings

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

including power, when personally present, to vote on a show of hands.

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

Instrument
appointing proxy
to be in writing

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

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

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

When vote by
proxy valid though
authority revoked

90. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or as may be approved by the Directors:—

Form of proxy

“BILLITON (U.K.) LIMITED.

“I, _____, a member of
“BILLITON (U.K.) LIMITED, hereby appoint
“_____
“of _____,
“and failing him, _____,
“of _____,
“to vote for me and on my behalf at the [Annual,
“Extraordinary, or Adjourned, as the case may be]
“General Meeting of the Company, to be held on
“the _____ day of _____, and at every
“adjournment thereof for/against the resolution[s] to
“be proposed thereat.

“As witness my hand this _____ day of _____ 19 ____.”

DIRECTORS.

Appointment and
number of
Directors

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than five nor more than twelve. Unless the Company in General Meeting shall otherwise resolve each Director shall retire at the Annual General Meeting next after he attains the age of seventy years.

Directors' powers
to appoint
Director to fill
vacancy or as
addition

92. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, when he shall retire, but shall be eligible for election as a Director at that meeting.

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

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Director's
qualification

94. A Director need not hold any share qualification.

Director may
appoint alternate

95. A Director may (with the approval of a majority of the other Directors) nominate any person to be an alternate Director and such appointment shall have effect and such appointee whilst he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat and to exercise all the rights and functions of the appointor and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office and any appointment and removal under this clause shall be effected by notice in writing under the hand of the Director making the same. A Director may appoint (subject as above provided) one of the other Directors to be his alternate who shall thereupon be entitled to exercise (in addition to his own right of voting as a Director) such appointor's rights at meetings of the Board.

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

Directors' remuneration

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

Special remuneration

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

Director may contract with Company

(B) (i) A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration, pension, superannuation, gratuity or retirement benefit and otherwise as the Directors shall approve.

(ii) A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested and shall not (unless it is otherwise

agreed) be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

(iii) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company, whether by the exercise of voting rights or otherwise, to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company as aforesaid or whereat the terms of any such appointment as hereinbefore mentioned are considered and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

MANAGING DIRECTORS.

Directors may
appoint Managing
Director

99. (1) The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but so that no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes, and it may be made a term of his appointment that he or his wife, widow or children may be paid a pension, superannuation allowance or gratuity.

That provisions
Managing Director
shall be subject to

(2) A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but without prejudice to any claim he may have for damages for breach of contract between the Company and himself he shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director, he shall, *ipso facto* and immediately, cease to be a Managing Director.

SECRETARY.

Secretary

100. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

The provisions of sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, who shall be deemed to be the Secretary during the term of his appointment.

Power for Directors to appoint an assistant or deputy

THE SEAL.

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

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

POWERS OF DIRECTORS.

102. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Business of Company to be managed by Directors

103. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint Local Boards, Attorneys and Agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers

Company may exercise powers under sections 35 and 119 of the Act

of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Limit to Directors'
borrowing powers

104. The Directors may exercise all the powers of the Company to borrow money and to mortgage and charge its undertaking and all its property and assets 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 Provided that the aggregate amount for the time being remaining undischarged of moneys raised borrowed or secured by the Directors otherwise than by the issue of share capital together with any moneys raised or borrowed by any subsidiary companies and for the time being outstanding (apart from temporary loans obtained from the bankers of the Company or of any subsidiary company in the ordinary course of business together with borrowings by the Company from any subsidiary company or borrowings by any subsidiary company from the Company or any other subsidiary company) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed twice the sum of:—

- (i) the nominal amount of the share capital of the Company for the time being issued and paid up or agreed to be issued and paid up and the amount of any share premium account for the time being of the Company, and
- (ii) all sums standing to the credit of the Profit and Loss Account of the Company and its subsidiaries (as defined in S.154 of the Companies Act, 1948) as shown in the last audited accounts whether of the Company or its said subsidiaries, and
- (iii) all amounts standing to the credit of all reserve accounts (excluding share premium account and sums standing to the credit of reserve accounts for future taxation and other specific purposes) as shown in such last audited accounts after deducting therefrom:—

- (a) any sums standing to the debit of the Profit and Loss Accounts of the Company and of its said subsidiaries as shown in the said last consolidated audited accounts,
- (b) any part of such capital, sums and amounts as are mentioned in the foregoing paragraphs (i) (ii) and (iii) which was created or arose out of any revaluation of assets since 31st August, 1967, and
- (c) any part of such sums and amounts as are mentioned in the foregoing paragraphs (i) and (iii) which has been capitalised since the date when the said accounts have been made up,

but provided also that no such sanction shall be required for the borrowing of any moneys to be applied in the repayment of any sums previously borrowed or raised and outstanding, together with any premiums and interest payable thereon, notwithstanding that such borrowing may involve such limit being temporarily exceeded. No lender or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or would thereby be exceeded.

105. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Signing and
endorsement of
cheques, bills, etc.

DISQUALIFICATION OF DIRECTORS.

106. The office of a Director shall be vacated—

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.

Office of Director
vacated in certain
cases

- (B) If he becomes of unsound mind.
- (C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (E) If he is prohibited from being a Director by an Order made under section 188 of the Act.
- (F) If (not being a Director holding an office or place of profit under the Company for a fixed term) by notice in writing to the Company he resigns his office.
- (G) At the close of the Annual General Meeting next following his attainment of the age of seventy years.
- (H) If he is removed from office under section 184 of the Act.

ROTATION OF DIRECTORS.

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

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

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

One-third of
Directors to retire
at Annual General
Meeting

Retiring Director
to retire

Retiring Directors
eligible

Office may be filled
at meeting at which
Directors retire

110. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

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

111. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-eight clear intervening days.

Prescribed notice

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

Number of Directors may be increased or reduced

113. In addition and without prejudice to the provisions of section 184 of the Act the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

Directors may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

114. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

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

Director may call meeting of Board

Directors may
set Chairman

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

Directors may
delegate powers to
committees

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

Facts done by
Directors to be
valid

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

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

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

DIVIDENDS AND RESERVE FUND.

Application of
profits

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

121. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justified such payment, without any such sanction as aforesaid, from time to time declare and pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates.

Declaration of dividends

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

Payment of dividends in specie

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

Directors may form a reserve fund and invest it

and calls and
may be
deducted from
reserves

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

and of transfer

125. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

and warrant

and warrants
sent to
members by post

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

and dividends
shall bear interest

127. No unpaid dividend or interest shall bear interest as against the Company.

CAPITALISATION OF RESERVES, ETC.

and capitalisation

128. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provisions of any fixed preferential dividend, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution

apply such sum in paying up in full any unissued shares in the capital of the Company, or (save as regards any sum standing to the credit of share premium account or capital redemption reserve fund) any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.

ACCOUNTS.

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

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

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The books of account shall be kept at the office, or, subject to section 147 of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Where books may be kept

Accounts and books
may be inspected
by members

130. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

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

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

Balance sheet, etc.,
to be made out
yearly

132. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any) and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member, to the Auditors and to every holder of debentures of the Company, as required by and subject to the provisions of section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

AUDIT.

Accounts to be
audited

133. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

Provisions as to
audit

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

NOTICES.

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

Service of notices
by Company

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

How joint holders
of shares may be
served

137. Any member described in the register of members by an address not within the United Kingdom, or any holder of a share warrant who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only registered members described in the register of members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

Members abroad
not entitled to
notices unless they
give address

138. The Directors may from time to time require any holder of a share warrant who gives, or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

Holder of share
warrant may be
required to produce
warrant

139. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

Service of notices
on Company

140. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

When service
effected

141. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt or not, be deemed to be duly served

Service on
deceased or
bankrupt
members

or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

WINDING UP.

Distribution of
assets in specie

142. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit.

INDEMNITY.

Indemnity

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