

LIMITED COMPANY.

Memorandum of Association
OF THE
SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY, LIMITED.

1. The name of the Company is "THE SOUTHSEA CLARENCE ESPLANADE PIER COMPANY, LIMITED."

2. The Registered Office of the Company is to be established in England.

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

(1) The erection and maintenance on the shore of the Portsmouth Harbour Channel, on the Clarence Esplanade, Southsea, in the Parish of Portsea, in the County of Southampton, and extending to the said Portsmouth Harbour Channel of a pier with all proper approaches and conveniences, to be used for general passenger traffic.

(2) To carry on the business of a pier and pavilion company in all its branches, and in particular to erect and construct on the said pier any erections whether temporary or of a permanent nature which may seem directly or indirectly conducive to the Company's objects, and to conduct, hold and promote regattas, swimming matches and aquatic sports, and steamer and other excursions, concerts, entertainments, shows and exhibitions, and otherwise utilize the Company's property and rights, and to give and contribute towards prizes, cups, stakes, and other rewards.



(3) To establish any clubs, subscription rooms or other conveniences in connection with the Company's property, and to carry on the business of tavern keepers, licensed victuallers and refreshment purveyors.

(4) To adopt such means of making known the business of the Company and in particular by advertising in the Press, by circulars, by purchase, and exhibition of works of art or interest, by publication of books and periodicals, as may seem expedient.

(5) To establish and provide all kinds of conveniences and attractions, for customers and others, and in particular Reading, Writing and Smoking Rooms, Lockers, and Safe Deposits, Telephones, Telegraphs, Shops, and Lavatories.

(6) To carry on the business of carriers by land and water, Warehousemen, Wharfingers, and Forwarding Agents.

(7) To acquire and undertake the whole or any part of the businesses, property and liabilities of any person or company carrying on any business which this Company is authorized to carry on, or possessed of property suitable for the purposes of this Company.

(8) To enter into any arrangements for sharing profits, union of interests, co-operation, joint-adventure, reciprocal concessions or otherwise with any person or company carrying on, or engaged in, or about to carry on, or engage in any business or transaction which this Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

(9) To promote any other company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

(10) To purchase, take on lease, or in exchange, hire, or otherwise acquire, any real and personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant and stock-in-trade.

(11) To erect, build, construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.

(12) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.

(13) To borrow or raise or secure the payment of money in such other manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to redeem or pay off any such securities.

(14) To draw, make, accept, indorse, execute, and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(15) To sell, improve, manage, develop, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any of the property of the Company.

(16) To amalgamate with any other company having objects altogether or in part similar to those of this Company.

(17) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others.

(18) To enter into any arrangements with any government, local, municipal, or other authorities that may seem

conducive to the Company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions, which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.

(19) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Shareholders is limited.

5. The nominal capital of the Company is £8,000, divided into 800 shares of £10 each.

COMPANY LIMITED BY SHARES.

Articles of Association
OF THE
SOUTHSEA CLARENCE ESPLANADE
PIER COMPANY, LIMITED.

PRELIMINARY.

1. In these presents, unless there be something in the subject or context inconsistent therewith:—

“ Special Resolution ” and “ Extraordinary Resolution ” have the meanings assigned thereto respectively by the Companies Act, 1862 (Sections 51 and 129);

“ The Office ” means the Registered Office for the time being of the Company ;

“ The Register ” means the Register of Members to be kept pursuant to Section 25 of the Companies Act, 1862 ;

“ Month ” means calendar month ;

“ In writing ” means written or printed, or partly written and partly printed ;

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

Words importing the masculine gender only, include the feminine gender ;

Words importing persons include corporations.

2. The regulations contained in table "A" in the 1st schedule to the Companies Act, 1862, shall not apply to the Company.

3. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company.

4. If by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

5. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

6. The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

CERTIFICATES.

7. The certificates of title to shares shall be issued under the Seal of the Company and signed by two Directors, and countersigned by the Secretary or some other person appointed by the Directors.

8. Every Member shall be entitled to one certificate for the shares registered in his name, or to several certificates each for one or more of such shares. Every certificate of shares shall specify the number of the share or shares in respect of which it is issued, and the amount paid up thereon.

9. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

10. Every Member shall be entitled to one certificate gratis, but for every subsequent certificate issued to him the sum of 2s. 6d. or such smaller sum as the Directors may determine shall be paid to the Company.

CALLS.

11. The Directors may from time to time make such calls as they think fit upon the Members, in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof, made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

12. A call shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed.

13. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

14. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate of £5 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate as the Directors may determine.

15. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for; and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon.

FORFEITURE AND LIEN.

16. If any Member fail to pay any call or instalment on or before the day appointed for payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

17. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

18. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or instalments, interest, and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

20. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

21. Any Member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at £5 per cent. per annum, and the Directors may enforce the payment thereof if they think fit, but shall not be under any obligation to do so.

22. The Company shall have a first and paramount lien upon all the shares registered in the name of each Member, whether solely or jointly with others for his debts, liabilities, and engagements, solely or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof, shall have actually arrived or not. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

23. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities, or engagements for seven days after such notice.

24. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of, and the residue (if any) paid to such Member, his executors, administrators or assigns.

25. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase-money and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES.

26. The instrument of transfer of any share shall be signed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

27. The instrument of transfer of any share shall be in writing, in the usual form or in the following form, or as near thereto as circumstances will admit:—

"I, A.B., in consideration of the sum
"of £ paid to me by C.D., of
"(hereinafter called the said transferee), do hereby transfer to
"the said transferee share or shares numbered
"in the undertaking called 'THE SOUTHSEA CLARENCE ESPLANADE
"PIER COMPANY, LIMITED,' to hold unto the said transferee, his
"executors, administrators, and assigns, subject to the several
"conditions on which I held the same immediately before the
"execution hereof. And I, the said transferee, do hereby agree to
"take the said share or shares subject to the conditions aforesaid.
"As witness our hands the day of 18 ."

28. The Directors may decline to register any transfer of shares upon which the Company has a lien, and except in cases referred to in the regulations hereinafter contained, numbered 33 and 34, no share shall at any time be transferred to any person who is not a resident within the Borough of Portsmouth unless such person is an existing member of the Company.

29. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

30. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

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31. A fee not exceeding 1s. may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

32. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole 30 days in each year.

33. The executors or administrators of a deceased Member (not being one of several joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such Member, and in case of the death of any one or more of the joint-holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

34. Any person becoming entitled to shares in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a Member in respect of such shares, or may, subject to the regulations as to transfers hereinbefore contained, transfer such shares to any other person. This clause is hereinafter referred to as the transmission clause.

INCREASE AND REDUCTION OF CAPITAL.

35. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

36. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

37. The Company in General Meeting may, before the issue of any new shares, determine that any of them shall be offered in the first instance to all the then Members in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original ordinary capital.

38. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares, shall be considered part of the original ordinary capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

39. The Company may from time to time, by Special Resolution, reduce its capital by paying off capital or cancelling capital, which has been lost or is unrepresented by available assets, or reducing the liability on the shares, or otherwise, as may seem expedient, and capital money may be paid off upon the footing that it may be called up again, or otherwise. And the Company may also sub-divide or consolidate its shares or any of them.

40. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have any preference over the other or others, and that the profits applicable to the payment of dividends thereon shall be appropriated accordingly.

RIGHTS OF SHAREHOLDERS.

41. The owners of the original shares numbered 1 to 400 shall continue to be entitled to the free use of the Pier by themselves, and the members of their families permanently residing with them, subject to the rules and regulations which from time to time may be made for the management of the Pier, free of the ordinary charge for admission to the Pier but not to the Pavilion, nor to any part of the Pier for which at any time a charge extra to the ordinary admissions is made, but if more than one person be jointly entitled to such share or shares the person whose name stands first in the register of shareholders as one of the holders of such share or shares and no other shall be entitled so to use the said Pier free of such charge.

BORROWING POWERS.

42. The Directors may from time to time, with the sanction of the Company in General Meeting, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

43. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

44. Debentures, debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

45. Any debentures, bonds, or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings.

46. The Directors shall cause a proper register to be kept in accordance with s. 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company.

47. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorize the person in whose favour such mortgage or security is executed, or any other person in trust for him to make calls on Members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls, shall *mutatis mutandis* apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' power or otherwise, and shall be assignable if expressed so to be.

GENERAL MEETINGS.

48. The General Meetings shall be held twice in every year at such time and place as may be prescribed by the Company in General Meeting, and if no such time or place is so prescribed at such time and place as may be determined by the Directors.

49. The above-mentioned General Meetings shall be called Ordinary Meetings, all other Meetings of the Company shall be called Extraordinary Meetings.

50. The Directors may whenever they think fit and they shall upon a requisition made in writing by Members holding in the aggregate one-twentieth of the issued capital, convene an Extraordinary Meeting.

51. Any such requisition shall specify the object of the Meeting required, and shall be signed by the Members making the same and shall be deposited at the office. It may consist of several documents in like form each signed by one or more of the requisitionists. The Meeting must be convened for the purposes specified in the requisitions, and if convened otherwise than by the Directors for those purposes only.

52. In case the Directors for 14 days after such deposit fail to convene an Extraordinary Meeting to be held within 21 days after each deposit, the requisitionists (or any other Members holding the like proportion of the capital), may themselves convene a Meeting to be held within six weeks after such deposit.

53. Seven clear days' notice at least of every General Meeting specifying the place, day and hour of Meeting, and in case of special business, the general nature of such business shall be given either by advertisement or by notice sent by post or otherwise served as hereinafter provided. Whenever any Meeting is adjourned, at least two days' notice of the place and hour of meeting of such adjourned Meeting shall be given in like manner.

54. The accidental omission to give any such notice to any of the Members shall not invalidate any resolution passed at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

55. The business of an Ordinary Meeting shall be to receive and consider the audited accounts of the Company and the reports of the Directors and Auditors, and to elect Directors and other officers in the place of those retiring by rotation, to declare dividends and bonuses, and to transact any other business which, under these presents, ought to be transacted at an Ordinary Meeting, and any business which is brought under consideration by the report of the Directors.

56. Five Members personally present shall be a quorum for a General Meeting, for the choice of a Chairman, to receive and consider the audited accounts of the Company, the report of the Directors and Auditors, the declaration of a dividend and the adjournment of the Meeting. For all other purposes the quorum for a General Meeting shall be ten Members present in person.

57. The Chairman of the Directors shall be entitled to take the chair at every General Meeting, or if there be no Chairman, or if at any Meeting he shall not be present within 15 minutes after the time appointed for holding such Meeting, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

58. If within half-an-hour from the time appointed for the Meeting a quorum is not present the Meeting, if convened upon such requisition as aforesaid, shall be dissolved.

59. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes, the Chairman shall, both on show of hands and at the poll, have a casting vote, in addition to the vote or votes to which he may be entitled as a Member.

60. At any General Meeting, unless a poll is demanded by the Chairman or by at least five Members, or by a Member or Members holding, or entitled to vote in respect of at least one-fifth part of the capital represented at the Meeting, a declaration by the Chairman that a Resolution has been carried or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

61. If a poll is demanded as aforesaid it shall be taken at an adjournment to be held at the Registered Office, of which at least two days' notice of the place and hour of meeting of such adjourned Meeting shall be given as prescribed by Article 53, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll is demanded. The demand of a poll may be withdrawn.

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

63. Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment, shall be taken at the Meeting and without adjournment.

64. 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.

VOTES OF MEMBERS.

65. On a show of hands every Member present in person shall have one vote, and upon a poll every member present in person shall be entitled to vote according to the following scale, that is to say, for one share or two shares to give one vote, for three shares and under five shares to give two votes, for five shares and under ten shares to give three votes, for ten shares and under fifteen shares to give four votes, for fifteen shares and under twenty shares five votes, and for twenty shares or upwards to give six votes.

66. Where there are joint registered holders of any shares the Member whose name stands first on the register, and no other shall be entitled to vote in respect of such shares.

67. All votes must be given personally.

68. No Member shall be entitled to be present or to vote on any question at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due or payable to the Company in respect of any of the shares of such Member.

DIRECTORS.

69. The number of the Directors shall not be less than three nor more than five.

70. The qualification of every Director shall be the holding of six shares of the Company.

71. The Directors shall be paid out of the funds of the Company by way of remuneration such a sum as a General Meeting shall determine. All sums receivable by the Directors in pursuance of this clause shall be divided among them in such proportion and manner as they may determine.

72. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling up vacancies, act so long as the number is below the minimum.

73. The office of a Director shall *ipso facto* be vacated—

(A) If he without the sanction of any General Meeting accepts or holds any other office under the Company;

(b) If he becomes bankrupt, or suspends payment, or compounds with his creditors;

(c) If he be found lunatic, or becomes of unsound mind;

(d) If he cease to hold the required amount of shares to qualify him for office;

(e) If he absent himself from the Meetings of the Directors during a period of six calendar months.

ROTATION OF DIRECTORS.

74. At the second Ordinary Meeting to be held in the year 1900, and at the second Ordinary Meeting in each succeeding year, one-third of the Directors, or if their number is not a multiple of three, then the number nearest to, but not exceeding, one-third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the Meeting at which his successor is elected.

75. At any Ordinary Meeting at which any Directors retire in rotation one-third or other nearest number who have been longest in office shall retire. As between Directors who have been in office an equal length of time the Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

76. The Company at any General Meeting at which the Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

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

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

PROCEEDINGS OF DIRECTORS.

79. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall be a quorum.

80. The Secretary shall, upon the request of the Chairman or two Directors, convene a Meeting of the Directors. Questions arising at any Meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.

81. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under regulations of the Company for the time being vested in or exercisable by the Directors generally.

82. All acts done at any Meeting of the Directors shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors 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.

83. The Directors shall cause minutes to be duly entered in books to be provided for the purpose—

- (A) Of all appointments of officers;
- (B) Of the names of the Directors present at each Meeting of the Directors;
- (C) Of all orders made by the Directors;
- (D) Of all Resolutions and proceedings of General Meetings, and of Meetings of the Directors and Committees.

And any such minutes of any Meetings of the Directors, or of any Committee, or of the Company, if purporting to be signed by the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

84. The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the statutes, and of these presents and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

85. Without prejudice to the general powers conferred by the last preceding clause, and of the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power—

(1) To pay the costs, charges and expenses of, and incidental to the preparation and completion of these Articles and the alteration of the Memorandum of Association and the application to the Court for the confirmation thereof.

(2) To enter into provisional agreements and with the sanction of the General Meeting to purchase or otherwise acquire for the Company, any property, rights, or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they think fit, and to erect and construct such buildings and works as they think fit.

(3) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company, and its unpaid capital for the time being or in such other manner as they may think fit.

(4) To appoint and at their discretion remove and suspend such Managers, Secretaries, officers, clerks, agents and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments, and to require security in such instances, and to such amount as they think fit.

(5) To institute, conduct, defend, compromise, or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demand by or against the company.

(6) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

(7) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.

(8) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(9) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon Trustees' securities, and in such manner as they may think fit, and from time to time to vary or realise such investments.

(10) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on.

(11) Before recommending any dividend to set aside out of the profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalizing dividends or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall, in their discretion, think conducive to the interest of the Company, and to invest the several sums so set aside upon Trustee's securities and in such manner as they may think fit, and from time to time to deal with and vary such investments, and to dispose of all or any part thereof for the benefit of the Company.

(12) From time to time to make, vary and repeal rules, for the regulation of the business of the Company, its officers and servants, or Members and annual subscribers of the Company or any section thereof.

(13) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

THE SEAL.

86. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the Directors previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

DIVIDENDS AND BONUSES.

87. Subject to the rights of Members entitled to shares issued upon special conditions, the profits of the Company shall be divisible among the Members in proportion to the amount paid up on the shares held by them respectively, provided nevertheless that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

88. Subject to the provisions aforesaid the Company in General Meeting may declare dividends to be paid to the Members according to their rights and interests in the profits and may fix the time for payment.

89. No larger dividend shall be declared than is recommended by the Directors (but the Company in General Meeting may declare a smaller dividend).

90. No dividend shall be payable except out of the profits of the Company.

91. No dividend shall carry interest as against the Company.

92. Where a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue rank *pari passu* with previously issued shares as regards any dividend subsequently declared in respect of such year.

93. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

94. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

95. A General Meeting declaring a dividend may by subsequent Resolution authorize the Directors to apply the same or any part thereof in paying up *pro tanto* the capital uncalled on the shares in respect of which the dividend is declared, and the Directors may give effect to such Resolution accordingly, but any Member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.

96. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

97. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a Member or which any person under that clause is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

98. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in manner hereinafter provided.

99. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or, in the case of joint-holders, to the registered address of that one whose name stands first on the register in respect of the joint-holding; and every cheque so sent shall be made payable to the order of the person to whom it is sent.

100. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for five years after having been declared, may be forfeited by the Directors for the benefit of the Company.

ACCOUNTS.

101. The Directors shall cause true accounts to be kept of the stock-in-trade of the Company, of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and of the assets, credits, and liabilities of the Company.

102. The books of account shall be kept at the Registered Office of the Company, and subject to reasonable restrictions shall be open for inspection between the hours of 10 a.m. and 4 p.m. for seven days prior to the half-yearly Ordinary Meeting.

103. At the Ordinary Meetings the Directors shall lay before the Company the audited accounts of the Company which shall consist of the revenue or trading account with the various items of receipts and expenditure arranged under such headings as the Shareholders may from time to time direct, together with a profit and loss account and a balance-sheet containing a summary of the property and liabilities of the Company made up to a date not more than two months before the Meeting.

104. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of Dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained, and the account, report and balance-sheet shall be signed by two Directors, and countersigned by the Secretary.

105. A printed copy of such account, balance-sheet and report shall, seven days previously to the Meeting, be served on the registered holders of shares in the manner in which notices are hereinafter directed to be served.

AUDIT.

106. The half-yearly accounts of the Company furnished in accordance with Article 103 shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by two Auditors, one of whom shall be a professional accountant.

107. The Auditors shall be appointed by the Company at the second Ordinary Meeting in each year. The remuneration of the Auditors shall be fixed by the Company in General Meeting. Any Auditor quitting office shall be eligible for re-election.

108. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member of the Company in any transaction thereof, and no Director or other officer shall be eligible during his continuance in office.

109. If any casual vacancy occurs in the office of Auditor the Directors shall forthwith fill up the same.

110. The Auditors shall be supplied with copies of the statement of accounts and balance-sheet intended to be laid before the Company in General Meeting twenty-one days at least before the Meeting to which the same are to be submitted, and it shall be their duty to examine the same, with the accounts and vouchers relating thereto.

111. The Auditors shall at all reasonable times have access to the books of account of the Company, and they may in relation thereto examine the Directors or any Officers of the Company.

112. The Auditors shall make a report to the Members upon the balance sheet and accounts, and in every such report they shall state whether in their opinion the balance-sheet is a full and fair balance-sheet, containing the particulars required by these regulations, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and such report shall be read, together with the report of the Directors at the Ordinary Meetings.

113. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof; whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

114. A notice may be served by the Company upon any Member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

115. Each holder of registered shares whose registered place of address is not in the United Kingdom, may from time to time ratify in writing to the Company an address in the United Kingdom, which shall be deemed his registered place of address within the meaning of the last preceding clause.

116. As regards those Members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

117. Any notice which may be required to be, or which may be given by advertisement shall be advertised once in a Portsmouth newspaper.

118. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

119. Any notice sent by post shall be deemed to have been served on the day following that on which the envelope or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove the envelope or wrapper containing the notice was properly addressed and put into the post office.

120. Any notice or document delivered or sent by post to or left at the registered address of any Member, in pursuance of these presents, shall, notwithstanding such Member be then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons, by such Member, until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons (if any) jointly interested with him or her in any such share.

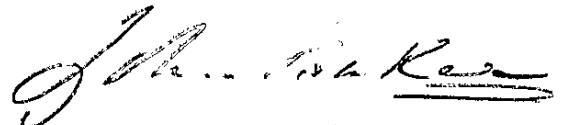
121. The signature to any notice to be given by the Company may be written or printed.

122. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period, unless it is otherwise provided.

SOUTHERN CLARENCE ESPLANADE PIER COMPANY, LIMITED.

This is the printed document referred to in the special resolution passed at an Extraordinary General Meeting, held on the 29th day of May, 1900, and confirmed at an Extraordinary General Meeting, held on the 21st day of June, 1900.

Dated the 21st day of June, 1900.



Chairman.