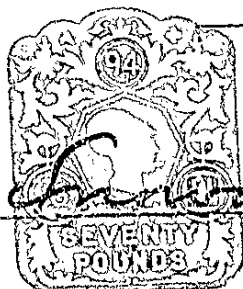


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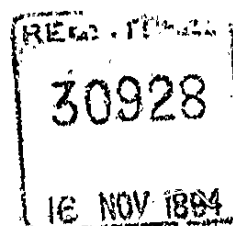
Form No. 25.



The Ironstone Mountain

limited & Co. Ltd.

COMPANY, LIMITED.



STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,  
8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the  
nal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,  
the Company is registered.

nted for registration by

Walter Webb

23 December 1894

The NOMINAL CAPITAL of the Snowdon Mountain

Steamroad and Hotels Company, Limited,

is £ 70 000, divided into 7 000 shares of £ 10

each.

Signature Walter Webb

23 Leam Road at E.C.

Description Secretary to the Co.

Date 16<sup>th</sup> Nov 1894.

This statement should be signed by an Officer of the Company.

42476. Cn. 11090



# Memorandum of Association

OF

## The Snowdon Mountain Tramroad and Hotels Company, Limited.



REG. FEEL

30929

16 NOV 1894

1. The name of the Company is "THE SNOWDON MOUNTAIN TRAMROAD AND HOTELS COMPANY, LIMITED."

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

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

(I.) To construct a tramroad from Llanberis, in the County of Carnarvon, to a point at or near the summit of Snowdon, in the parish of Beddgelert, in the same county, and to erect an hotel at or near the summit.

(II.) To enter into and carry into effect the agreements mentioned in Article 4 of the accompanying Articles of Association.

(III.) To construct such branches or extensions of the said tramroad, and also any other tramroads, railways, or tramways in Great Britain, and also such lines of telegraph or telephone wires and other works as may seem necessary or expedient.

(IV.) To maintain and to work and carry on the business of and relating to the tramroads, railways, or tramways of the Company, and generally to carry on the business of carriers

of passengers and goods by land or water, and the business of a telegraph or telephone company, and for such purposes to make and consent to arrangements with reference to running powers over the tramroads, railways, or tramways of the Company, or any other tramroads, railways, or tramways, or to the conveyance or management of through traffic, or to the joint working of any tramroads, railways, tramways, telegraphs, or telephones.

- (v.) To carry on the "Victoria Hotel" at Llanberis aforesaid and the hotel proposed to be erected as above-mentioned, and any other hotels in Great Britain, and generally to carry on the businesses of hotel, restaurant, tavern, and lodging house keepers, licensed victuallers, wine, beer, and spirit merchants, importers of and dealers in food, tobacco, cigars, and foreign and colonial produce of all descriptions; job masters, livery stable keepers, proprietors of coaches and hackney carriages, and proprietors of baths and laundries, and to carry on any other trades or business, and do any other things which usually are or conveniently can be carried on or done in connection with any of the businesses hereinbefore referred to.
- (vi.) To establish and carry on, if and so far as may be considered expedient, waterworks, gasworks, or electric lighting works, and to undertake the supply of water, gas, electricity, or electric currents or power, for public or private purposes, and to carry on all such trades or businesses, and execute and do all such works and things as are usually, or conveniently can be carried on, or executed or done by companies carrying on the business of waterworks, gasworks, or electric lighting works.
- (vii.) To apply for, obtain, or otherwise acquire any Acts of Parliament, or provisional orders, or any Parliamentary powers or any rights, powers, or privileges from any local or public authorities or bodies which may be considered necessary or desirable for or in relation to the business of

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the Company, and to do all things necessary in order to perform or comply with the provisions of any such Acts of Parliament or provisional orders, or of any contract or arrangement as to any such rights, powers, or privileges.

(VIII.) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, rolling stock, ships, boats, furniture, machinery, plant, or other property (real or personal) or any estates or interests therein, and any rights, easements, or privileges which may be considered necessary or expedient for the purposes of the business of the Company, and to erect, construct, lay down, fit up, and maintain any stations, houses, factories, buildings, roads, bridges, canals, aqueducts, reservoirs, mains, pipes, and other works which may be thought necessary or expedient for such purposes, and to do any such things notwithstanding that in any case the whole of the land, buildings, works, or property may not be actually required for such purposes.

(IX.) To sell, grant, let, exchange or otherwise dispose of, absolutely or conditionally or for any limited estate or interest, all or any part of the property of the Company, or any parts or shares, licenses, easements, rights or privileges, in, over or in relation to any property of the Company.

(X.) To borrow or raise money upon such security and in such manner as may be considered expedient, and in particular to borrow or raise money by the issue of Debentures or Debenture Stock (charged or not upon all or any part of the undertaking and property of the Company, including uncalled capital) and to draw, accept, make, indorse and issue bills of exchange, promissory notes, or other securities payable to bearer.

(XI.) To invest any money of the Company not required for immediate use in or upon such stocks, funds, shares, securities or investments as may be considered expedient.

- (xii.) 'To establish, subscribe' to or aid in the establishment or support of any assurance, pension, or benefit funds, or any hospitals, schools, clubs, institutions or associations calculated to benefit the Company or the employés or ex-employés of the Company and to subscribe money for any public, charitable, or benevolent purposes.
- (xiii.) To undertake and do all or any of the matters and things aforesaid as principals or agents, and in partnership or in conjunction with any local authorities or any other companies or persons.
- (xiv.) To amalgamate with any other company or firm carrying on any business included in the objects of this Company (either alone or together with any other business), and to sell all or any part of the business and undertaking, and all or any part of the property and assets of the Company as a going concern, and to purchase the business of any such other company or firm as a going concern, and upon the terms of undertaking all or any of the debts or liabilities of such company or firm or otherwise.
- (xv.) To make any sale, lease, grant, or disposition of property, easements or rights as aforesaid, in consideration wholly or partly of rents, shares of profits or other periodical payments, and also in consideration wholly or partly of shares, stock, debentures, or securities in or of any other company, and to accept and take any such shares, stock, debentures, or securities in satisfaction of any money payable to or any claim of the Company.
- (xvi.) To promote or assist in the formation or establishment of any company intended to make or enter into any amalgamation or purchase as aforesaid, or otherwise to deal with the Company, and to underwrite or guarantee subscriptions for or subscribe for and take all or part of the shares, stock, debentures, or securities in or of any such company, and otherwise

to make and concur in making such financial arrangements in relation to the formation and establishment of the Company as may be thought expedient.

(XVII.) To distribute among the members of the Company in specie any shares, stock, debentures, or securities in or of any other Company or any other assets of the Company.

(XVIII.) To pay all expenses in connection with the formation of the Company, and the obtaining subscriptions for or issue of any Share or Debenture Capital thereof, including any commission or remuneration to brokers or other persons in relation thereto.

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

4. The liability of the Members is limited.

5. The Capital of the Company is £70,000, divided into 7000 Shares of £10 each. The Capital may be increased from time to time and any Shares (new or original) may be issued as Preference Shares, or as Deferred Shares, with or subject to any preferential or deferred rights or restrictions as to dividends, return of Capital, or voting, or otherwise in accordance with the provisions of the accompanying Articles of Association.

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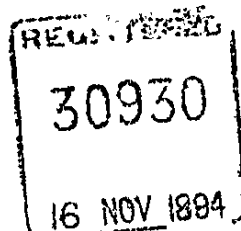




# Articles of Association

OF

## The Snowdon Mountain Tramroad and Hotels Company, Limited.



It is AGREED AS FOLLOWS:—

### Part I.—Introductory.

1. None of the regulations contained in Table "A" in the first Schedule to "The Companies Act, 1862," shall apply to this Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Regulation in Table "A" not to apply.

2. The following words and expressions in these Articles of Association shall have the several meanings hereby assigned to them, unless there be something either in the subject or context repugnant to such construction, that is to say—

Interpretation Clause.

Words importing the singular number shall include the plural number, and words importing the plural number shall include the singular number.

Singular and plural numbers.

Words importing the masculine gender shall include females.

Gender.



**Persons.** Words importing persons shall include corporations, *mutatis mutandis*.

**Member.** "Member" shall mean a Member of the Company holding Shares or Stock of any class.

**Registered Member.** "Registered Member" shall mean a Member who is registered in the books of the Company as the holder of Shares or Stock.

**Directors.** "Directors" shall mean the Directors for the time being of the Company (including the Managing Directors, if any, unless they be specially excepted), or, as the case may be, a quorum of such Directors assembled at a meeting thereof constituting a Board for the transaction of business.

**Month.** "Month" shall mean a calendar month.

**Special Resolution and Extraordinary Resolution.** "Special Resolution" and "Extraordinary Resolution" shall mean respectively Special Resolutions or Extraordinary Resolutions according to the provisions of "The Companies Act, 1862."

**Reduction, sub-division, and consolidation of Capital.**

3. The Company may, by Special Resolution, from time to time exercise any power which by the Companies Acts, 1862 to 1890, a company limited by Shares may exercise if authorized by its Articles of Association, including the power to reduce the Capital and to cancel unissued Shares, and the power to divide the Capital, or any part thereof, into Shares of smaller amount, or to consolidate the same into Shares of larger amount, than that fixed by the Memorandum of Association.

4. The Directors shall forthwith, after the incorporation of the Company, in the name and on behalf of the Company, execute or enter into agreements in accordance with the drafts already prepared and signed or initialled for the purposes of identification by four of the subscribers to the Memorandum of Association, and one whereof is expressed to be made between the Hotels and Railway Company of North Wales, Limited, of the one part, and the Company of the other part, and the other is expressed to be made between Arthur Hill Holme and Charles Wilden King of the one part, and the Company of the other part, and the Directors may carry into effect such agreements respectively, with full power nevertheless to vary any of the provisions thereof respectively.

Preliminary  
Contracts.

## Part II.—Distribution of the Capital of the Company.

### SHARES.

5. The Directors for the time being may, from time to time, allot, issue, or dispose of any Shares, to such persons, on such terms and conditions, and in such manner as the Directors may think advantageous to the Company.

Issue of Shares.

6. If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any Dividend or money payable in respect of such Share. In order to

Provision in case of  
joint ownership.

reckon the number of Members of the Company for the purposes of any of the subsequent Articles, or otherwise, joint holders shall be reckoned as one person only.

Company not to recognize partial or equitable interests.

7. No person shall be recognized by the Company as having title to any fractional part of a Share, or otherwise than as the sole holder, or as the joint holder of the entirety of a Share, and the Company shall not be affected by notice of any trusts relating to any Share. Each Share shall always be distinguished by the number originally attached thereto.

Member entitled to Certificate of the Shares held by him.

8. Every Member shall be entitled to a Certificate under the Common Seal of the Company, specifying the Share or Shares held by him, and the amount paid up, or deemed to be paid up thereon, and if such Certificate is worn out, destroyed, or lost, it may be renewed on payment of 5s. or such less sum, and upon such conditions as the Directors may prescribe.

Company to have lien on Shares.

9. The Company shall have a first and paramount lien or charge upon all the Shares not fully paid up of any Member for all unpaid Calls, the resolutions for which shall have been passed by the Directors, although the times appointed for their payment may not have arrived; and in case default shall be made in payment of any such moneys for one month after notice shall have been given to the holder or any of the holders of such Shares requiring payment thereof, the Company may in such manner as the Directors think fit, absolutely sell and dispose of the Shares not fully paid up registered in the books of the Company in the name of such debtor or debtors, either solely or jointly with any other person. In case of such sale the Directors shall apply the clear proceeds, after the payment of any expenses, in or towards satisfaction of any such debt, and the residue, if any, shall be paid to the Member, his executors, administrators, or assigns.

10. No Member shall be entitled to receive any Dividend, or to vote at any meeting, until he shall have given to the Company particulars of his name and address for the purpose of registration; and no Member who shall change his name or place of abode, or, being a female, shall marry, shall be entitled to receive any Dividend, or to vote, until notice of a change of name, or abode, or marriage, shall have been given to the Company for the purpose of registration, but nevertheless votes given by proxy shall be valid, although the appointor shall have not previously given notice of any such matter in accordance with this clause, provided that the matter was not known to the proxy at the time of voting.

Address to be given  
before right to receive  
Dividend or to vote.

#### CALLS ON SHARES.

11. Subject to any stipulations that may be contained in any prospectus or other document, upon the terms of which any Shares may be allotted, with respect to Calls on such Shares, the Directors may, from time to time, make such Calls upon the Members in respect of the moneys unpaid on their Shares as they think fit, and every Member shall be liable to pay the amount of Calls so made to the persons and at the times and places appointed by the Directors, but no Call shall exceed in amount one-fifth part of the nominal amount of the Share, and Calls shall not be made at intervals of less than two months. Every Member who shall have allotted to him any Shares upon the terms of any prospectus or document which shall specify the amounts of and the times for payment of any instalments in respect of such Shares, shall be bound to pay such instalments at the times so specified; and such instalments shall for the purposes of these Articles be deemed to be Calls payable by such Members at such times.

Amount of, time for  
making, and notice  
to be given of Calls.

12. A Call (other than such instalments as shall be provided for by any prospectus or document as aforesaid) shall be deemed to have been made at the time when the resolution of the Directors authorizing such Call was passed.

Call when deemed  
made.

Interest chargeable  
on unpaid Calls.

13. If any Call payable in respect of any Share is not paid before or on the day appointed for payment thereof, the holder for the time being of such Share shall be liable to pay interest upon the amount of the Call, at such rate, not exceeding the rate of £10 per cent. per annum, as the Directors shall from time to time determine, from the day appointed for the payment thereof to the time of the actual payment, but the Directors may in their discretion waive the payment of such interest.

Joint holders.

14. The joint holders of a Share shall be severally as well as jointly liable for the payment of all Calls and other moneys due in respect of such Share.

Directors may receive  
moneys in advance  
of Calls.

15. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the Shares held by him, beyond the sums actually called up, and in case the Member paying such sum in advance and the Directors shall so agree, the Company shall pay interest upon such excess of the moneys so paid in advance, at such rate as shall be agreed upon; but in that case the amounts for the time being paid in advance of Calls, although they shall, notwithstanding such agreement, still be considered as paid in respect of the Shares in question, shall not be included or taken into account in paying Dividends or Bonuses.

#### TRANSFER OF SHARES.

Form of transfer.

16. The instrument of transfer of any Share in the Company shall be in the usual form, and shall be executed 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 Book in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

Restraint on transfer.

17. The Company may decline to register any transfer of Shares, not fully paid up, upon which the Company has a lien, or any transfer

of Shares, not fully paid up, made to any person not approved by the Board, and the Directors shall not be bound to give any reason for their non-approval.

18. Every instrument of transfer must be left at the office of the Company to be registered, accompanied with such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer, and with such fee, not exceeding 2s. 6d., as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the last preceding article, shall register the transferee as a Shareholder.

Registration of transfer.

19. The transfer books may be closed at such time or times as the Board shall deem expedient, so that the same be not closed for any greater period in the whole than thirty days in the year.

Closing of Transfer Books.

#### TRANSMISSION OF SHARES.

20. The executors or administrators of a deceased Member shall be the only persons recognized by the Company as having any title to Shares held by him alone; but in the case of Shares held by more than one person, the survivor or survivors only shall be recognized by the Company as being entitled to such Shares.

Representatives of interests of deceased Members.

21. Any person becoming entitled to a Share in consequence of the death, bankruptcy, or insolvency of any Member may, upon such evidence being produced as may be required by the Directors, be either registered as a Member, in respect of which registration the Company may require payment of such fee, not exceeding 2s. 6d., as the Directors may from time to time determine, or may, without being so registered, execute a transfer to some other person, who shall be registered as a transferee of such Share; but the Company shall have the like power of declining to register such transfer as is provided with respect to ordinary transfers.

Evidence in case of death, bankruptcy, or insolvency.

## FORFEITURE AND SURRENDER OF SHARES.

Provisions for  
forfeiture.

22. If any Member fail to pay any Call on or before the day appointed for payment thereof, notice may at any time be given to such Member, by or on behalf of the Directors, specifying the amount due, and requiring payment thereof, with interest, and any expenses which may have accrued by reason of such non-payment, within such period as the Directors think proper, not being less than twenty-one days from the date of the notice, on pain of forfeiture, and if such amount be not paid (together with such interest and expenses, if any) within the time specified, the Directors, at any meeting of the Board, may declare the Shares in respect of which such Call, or any part thereof shall remain unpaid, forfeited, and such Shares shall thereupon be forfeited accordingly to the use of the Company.

Notice of forfeiture.

23. When Shares shall have been declared to be forfeited, notice of the forfeiture shall be given to the holder of the same, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.

Calls, interest and  
expenses payable  
after forfeiture.

24. Any Member whose Shares shall have been forfeited, shall notwithstanding be liable to pay to the Company all Calls owing upon such Shares at the time of the forfeiture, together with interest thereon (if any), and all expenses incurred by reason of the non-payment of the Calls.

Claims on Company  
extinguished by  
forfeiture.

25. Subject to the preceding Articles, the forfeiture of Shares shall involve the extinction at the time of the forfeiture of all claims and demands against the Company in respect thereof, and of all other rights incidental thereto, except the right to any Dividend or Bonus already declared.

Forfeiture may be  
remitted.

26. The Directors may remit the forfeiture of any Shares upon such terms as they may think fit; but such remission shall not be claimable as of right.



27. The Directors, on behalf of the Company, may accept the surrender of any Shares in respect of which all Calls made at the time of such surrender shall have been paid, provided that no money paid or credited upon the Shares be paid or refunded by the Company.

Directors may accept surrender.

28. Any Share forfeited or surrendered shall be deemed to be the property of the Company, and may be sold or re-issued in such manner as the Directors think fit.

Forfeited and surrendered Shares the property of the Company.

29. Upon any sale of Shares by the Directors under the provisions hereinbefore contained, the Purchaser shall be registered as the Proprietor of the Shares; and shall receive a certificate of the proprietorship thereof, and shall hold the Shares discharged from all Calls due prior to his purchase, and shall not be bound to see to the application of the purchase-money.

Transfer of Shares sold.

30. A certificate under the seal of the Company that any Shares sold by the Company were duly forfeited or surrendered and on that account or otherwise duly sold under the Articles of Association, shall be conclusive evidence of the facts therein stated as against all persons entitled to or claiming such Shares in favour of a purchaser, and his title to such Shares shall not be affected by any irregularity in the proceedings in reference to such forfeiture, surrender, or sale, and the remedy of any person injured shall be against the Company, and in damages only.

Evidence of lien on, or forfeiture, or surrender of Shares.

#### CONVERSION OF SHARES INTO STOCK.

31. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully paid-up Shares into Stock, of the same class as the Shares which shall be so converted.

Paid-up Shares convertible into Stock.

32. When any Shares have been converted into Stock, the several holders of such Stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner

Transfer of Stock.

and subject to the same regulations as and subject to which any Shares in the Capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be transferred, but with power at their discretion to waive such rules in any particular case.

**Privileges of Stock-holders.**

33. The several holders of such Stock shall be entitled to participate in the Dividends and profits of the Company according to the class of Stock, and 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 would have been conferred by Shares of the same class of equal amount in the Capital of the Company, but so that none of such privileges or advantages, except the participation in the Dividends and profits of the Company, shall be conferred by any such amounts of Stock as would not, if existing in Shares, have conferred such privileges or advantages.

**SHARE WARRANTS TO BEARER.**

**Issue of Share Warrants.**

34. The Company with respect to fully paid-up Shares or Stock may issue warrants (hereinafter called "Share Warrants") stating that the bearer is entitled to the Shares or Stock therein specified and may provide by coupons or otherwise for the payment of future Dividends on the Shares or Stock included in such Warrants. The Directors may determine and from time to time vary the conditions upon which Share Warrants shall be issued, and in particular the conditions upon which a new Share Warrant or Coupon will be issued in the place of one worn out, defaced, lost, or destroyed, or upon which the bearer of a Share Warrant shall be entitled to attend and vote at General Meetings, or upon which a Share Warrant may

be surrendered, and the name of the bearer entered in the Register in respect of the Shares or Stock therein specified. Subject to such conditions and to these presents, the bearer of a Share Warrant shall be a Member to the full extent. The bearer of a Share Warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such Warrant.

### INCREASE OF CAPITAL AND ISSUE OF PREFERENCE SHARES.

35. The Directors may, with the sanction of the Company in Increase of Capital. General Meeting, increase the Capital of the Company by the issue of new Shares, such aggregate increase to be of such amount, and to be divided into Shares of such respective amounts as the Company may direct, or, if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new Shares shall be subject to the same provisions in all respects as if they had been part of the original Capital.

36. The Directors may, with the sanction of the Company in Power to issue new or original Shares as Preference Shares. General Meeting, given either at the meeting which sanctions an increase of Capital, or at any other meeting, issue any Shares, whether new or original, with such preferential right to Dividend and such priority in the distribution of assets, or subject to such postponement of Dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings, as they may think proper: Provided always that no Shares shall be issued with any preference or priority over any Preference Shares previously issued, except with the sanction of a resolution of a meeting of holders of every or any class of Preference Shares to be thereby affected, a separate meeting being held of the holders of each class affected. Any new or Preference Shares shall be allotted and

issued in such manner and on such terms as the Company at the meeting which sanctions such issue shall direct; or, if no direction be given, as the Directors may think expedient.

Modifications of  
rights attached to  
Preference Shares.

37. The rights and privileges attached to any class of Preference Shares may at any time be modified by an agreement between the Company and any Member holding Shares of the class affected, on behalf of himself and the other holders of Shares of that class, provided that such agreement is confirmed or sanctioned by an Extraordinary Resolution, passed at a General Meeting of the holders of Shares of that class.

Meetings of holders  
of Preference Shares.

38. The meetings of the holders of Preference Shares of any class shall be convened and held in the same way, and the Members shall have the same right of voting by proxy or otherwise in respect of their Shares of the class in question, and the business shall be conducted in the same way as is hereinafter provided with regard to General Meetings of the Members of the Company.

### Part III. General Meetings.

#### GENERAL MEETINGS.

Holding of General  
Meetings.

39. A General Meeting of the Company shall be held within four months after the registration of the Company, and thereafter a General Meeting shall be held in each year. Such General Meetings shall be held at such time and place as may be determined by the Directors.

Ordinary and  
Extraordinary  
Meetings.

40. The above-mentioned General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings." All meetings shall be held at some place in London.

41. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and they shall do so upon a requisition made in writing by not less than two or more registered Members of the Company (including holders of Shares or Stock of any class), holding Shares or Stock of any class to the nominal amount of at least one-tenth of the issued Capital for the time being, expressing the object of the meeting proposed to be called, and left at the registered office of the Company, but no Member shall be qualified to make such a requisition who shall owe money to the Company; and if the Directors shall not proceed to convene a General Meeting within fourteen days from the date of the requisition, the requisitionists, or any registered Members amounting to the required number and holding the required amount of Capital, may themselves convene an Extraordinary General Meeting. Any such requisition may consist of several documents in similar form, each signed by one or more of the requisitionists.

*Convening of Extraordinary Meetings.*

#### PROCEEDINGS AT GENERAL MEETINGS.

42. Not less than seven days' notice, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members, subject as and in manner hereinafter mentioned, but the non-receipt of any notice by any Member shall not invalidate the proceedings at any General Meeting.

*Notice of Meetings.*

43. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of choosing a Chairman (if necessary), sanctioning a Dividend recommended by the Directors, electing Directors and Auditors, voting their remuneration, and the consideration of accounts, balance sheets, and the ordinary report of the Directors.

*Business of Meetings.*

Quorum at.

44. No business shall be transacted at any General Meeting unless a quorum of Members is present in person or by proxy at the time when the meeting proceeds to business. The quorum shall be fifteen unless the number of registered Members at the time of the Meeting shall be less than seventy, in which case the quorum shall be reduced at the rate of one for every five of the number required to make up the number of such Members to seventy; but nevertheless whenever the number of registered Members shall not exceed ten, the quorum shall consist of three. Provided always that five Members present in person or by proxy shall under any circumstances form a quorum for the choice of a Chairman, for the passing of the report of the Directors, and the accounts, and for the declaration of a Dividend recommended by the Directors, and (except when the meeting has been convened by or on the requisition of Members) for the adjournment of the meeting.

Proceedings if  
Quorum not present.

45. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint, and if at such adjourned meeting a quorum be not present, the Chairman shall be entitled to proceed with the business, and in such case the business may be transacted whatever number of Members may be present.

Chairman.

46. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the Directors present shall select one of their number to be Chairman, and, that failing, the Members present entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn.

47. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place; and without

such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment--which shall not be challenged--a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

48. At any General Meeting a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the Minute Book of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution, unless a poll be demanded by three Members personally present, or by one-third of the Members present in person or by proxy. No poll shall be demanded upon the question of the election of a Chairman of the meeting or any adjournment of the meeting. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. Voting at.

49. If a poll be demanded, at the last preceding article provided, it shall be taken either immediately or at such time within fourteen days thereof, at such place, and in such a manner as the Chairman shall direct, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. The Chairman may adjourn the meeting to such time and place as he may appoint for declaring the result of the poll, and the poll may proceed at such time during such adjournment as the Chairman may direct. In the case of an equality of votes at any General Meeting, the Chairman shall be entitled to an additional or casting vote. Taking of Poll.

50. The proceedings of every meeting shall be entered in a book to be kept for that purpose, and shall, when so entered, be signed by the Chairman of the same meeting, or by the Chairman of the next succeeding meeting, and the same, when so entered and signed, shall as between the Members, be conclusive evidence of all such proceed- Entry of proceedings.

ings, and of the person signing the same as Chairman having been authorized as such by election or otherwise.

## VOTES OF MEMBERS.

Voting power.

51. Subject to the provisions of the next article, every Member shall have one vote for every Share held by him in the Company of any class.

Voting in case of  
issue of Shares with  
preferred or limited  
rights.

52. If and when any Shares shall under the provisions hereinbefore contained have been issued with or subject to any preferential or limited or qualified rights of voting, the holders of such Shares shall, in respect of such Shares, have such preferential, limited, or qualified rights of voting accordingly, and no other right of voting in respect of such Shares, but this provision shall not affect their right to vote in ordinary course in respect of other Shares.

Persons in certain  
relations not to vote  
unless registered  
Members.

53. No guardian, curator, committee, executor, or administrator of any infant, lunatic, idiot, or deceased Member, shall be entitled to attend any meeting, or to vote in respect of the Shares of such Member, unless or until he shall have become a registered Member of the Company in respect of such Shares.

Joint owners.

54. If two or more persons are jointly entitled to Shares, the Member whose name stands first on the Register of Members as one of the holders of such Shares, and no other, shall be entitled to attend the meetings and to vote in respect of the same.

No Member in arrear  
with Call to vote.

55. No Member shall be entitled to vote at any General Meeting unless all Calls due from him have been paid.

Voting personally or  
by proxy.

56. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in print or writing, in the usual form, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal. No person shall be appointed a proxy who is not a Member of the Company and entitled to attend the meeting.



57. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote; but no instrument appointing a proxy shall be valid after the expiration of three months from the date of its execution, except for the purpose of voting at any adjournment of a meeting originally held, or summoned to be held, within three months from the date of such proxy. As to deposit of proxy.

58. If any votes are given or counted which shall be discovered to have been improperly given or counted, the same shall not affect the validity of any resolution or thing passed or done at such meeting, unless before the result of the voting is declared the Chairman shall decide that the error is of sufficient magnitude in his opinion to affect the validity of such resolution or thing. Votes improperly given or counted.

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## Part IV.—Directors and other Officers.

### DIRECTORS.

59. The number of Directors shall not be less than three nor more than seven, but this clause shall be construed as being only directory, and the continuing or actual Directors may act notwithstanding any vacancy. Number of Directors.

60. The qualification of a Director shall be the holding of Shares or Stock in the Company of the nominal amount of £250, and, except the first Directors and the Directors to become or be appointed Directors under the next succeeding article, no person shall be qualified to be elected or be appointed a Director unless he shall have Qualification

held his qualification for at least three months prior to his election or appointment. As regards the first Directors, and the Directors to become or be appointed Directors under the next succeeding article, they shall respectively cease to be Directors unless they acquire their qualification within three months after they accept office.

First Directors.

61. The first Directors of the Company shall be appointed in writing under the hands of four or more of the subscribers to the Memorandum of Association, and until Directors are so appointed the said subscribers shall have and may exercise all the powers of Directors. Captain N. P. Stewart is hereby constituted an *ex officio* Director, and shall so continue so long as he is the agent of the Vaynol Estate. The Directors for the time being shall have power, by a resolution to be passed at a Board Meeting, to appoint any other person or persons to be a Director or Directors at any time before the Ordinary General Meeting to be held in the year 1896, so that the total number of Directors do not at any time exceed the prescribed number.

#### POWERS OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

62. The business of the Company shall be managed by the Directors, who may commence the business when they shall think expedient, notwithstanding that the whole of the Capital shall not have been subscribed for, and who may pay all such brokerages, charges, and expenses as shall have been incurred in and about the formation of the Company and the negotiations preliminary and incidental thereto. The Directors may exercise all such powers of the Company as are not by law or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of these Articles and to the control of the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, and the provisions contained in these Articles as to any specific powers of the Directors shall not be deemed to abridge the general powers hereby given.

63. In particular the Directors shall have power to do and perform, in the name and on behalf of the Company, the several matters and things hereinafter specified, that is to say:—

Directors specially  
empowered in regard  
to certain matters.

- (i.)—To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal), or rights which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights with less than a marketable title, and to cause or procure any property or rights purchased or acquired to be conveyed or let to or vested in a trustee or trustees for the Company.
- (ii.)—To build, construct, execute, alter or improve, repair and maintain any tramroads, railways, tramways, houses, buildings, or works which may be considered necessary or desirable for the purposes of the Company.
- (iii.)—To purchase or acquire the undertaking or property and assets of any company or firm carrying on any business included amongst the objects of this Company as stated in the Memorandum of Association, and (but subject to confirmation by a General Meeting) to make and carry out any arrangement for amalgamation with any other company, or any sale of the whole or any part of the undertaking, property, and assets of the Company as a going concern, within the powers or provisions of the Memorandum of Association, and to do all things in relation thereto authorized by such powers and provisions.
- (iv.)—To pay for any property or rights either wholly or partially in Shares of the Company, and to allot and issue any such Shares, either as fully paid-up, or with such amount credited as paid up thereon as the Directors may think fit; and in

like manner to pay or satisfy any money payable, or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid upon Shares previously issued.

(v.)—To sell, grant, let, exchange, surrender, or otherwise dispose of, absolutely or conditionally, or for any limited estate or interest, all or any part of the property, rights, powers, or privileges of the Company, or any estates, rights or interests in or over the same, upon such terms and conditions as the Directors may think fit.

(vi.)—To accept payment or satisfaction of any money payable to the Company, or of any claim of the Company, whether in respect of any sale or disposition of property, or otherwise wholly or partially in Shares, Stock, Debentures, or securities of any other company.

(vii.)—To do such things as under the provisions of the Memorandum of Association the Company has power to do in relation to the formation or establishment of such other companies as are therein referred to.

(viii.)—To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or securities, or by mortgage or charge of all or any of the property of the Company including its unpaid Capital for the time being, or in such other manner as they think fit.

(ix.)—To appoint any person or persons, either from amongst their own body or not, Managing Director or Managing Directors for such period and upon such terms as they may think proper, and to remove and determine the duties and remuneration of any Managing Director or Directors, and also to appoint, remove, and determine the duties and

remuneration of the managers, secretaries, clerks, solicitors, engineers, bankers, and other officers and servants of the Company.

- (x.)—To give any officer or person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general profits of the Company.
- (xi.)—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 for the benefit of the Company, such mortgages, charges, and other securities, on the Company's property (present and future) as they think fit, with such power of sale and other powers, provisions, and covenants as may be agreed on.
- (xii.)—To draw, make, accept, or endorse, or authorise any other persons to draw, make, accept, or endorse any cheques, bills of exchange, or promissory notes on behalf of the Company.
- (xiii.)—To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xiv.)—To confer upon any managers, agents, or servants of the Company, such powers and authority as the Directors may consider expedient, in order to enable them to manage and carry out the business transactions or matters entrusted to them respectively, and for such purpose to execute powers of attorney, authorising such managers, agents, or servants, to do any acts or things in the name and on behalf of the Company.
- (xv.)—To make, alter, and repeal bye-laws or regulations for or relating to the tramroads, railways or tramways of the

Company or the management or traffic thereof, or otherwise relating to the business of the Company.

(xvi.)—To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to oppose applications for grants of privileges affecting or likely to affect any undertaking, property or rights of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.

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

(xviii.)—To enter into all such negotiations and contracts, and to do and execute all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid, or otherwise for the purposes of the Company, and to rescind or vary any contracts including the agreement authorised or referred to in the Memorandum of Association.

Investment of  
Company's money in  
purchase of Shares  
forbidden.

64. The Directors shall not invest or expend any money of the Company, whether carried to the Reserve Fund or not, in the purchase of Shares or Stock of the Company.

Remuneration of  
Directors.

65. The remuneration of the Directors other than the Managing Directors (if any) shall be determined by a resolution of the Company in General Meeting. Such remuneration to be divided between the Directors in such proportions and manner as they shall from time to time determine.

### BORROWING POWERS.

66. The Directors may borrow or raise from time to time such sums of money as they may think necessary for the purposes of the Company. Power to raise money

67. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any Bonds, Debentures, Debenture Stock or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, or otherwise, as they may think proper, including a right for the holders of Bonds, Debentures, Debenture Stock, or securities, to exchange the same for Shares in the Company of any class authorised to be issued, and including also the issue with the Bonds, Debentures, Debenture Stock, or securities, of Shares in the Company of any class authorised to be issued. Mode of borrowing.

68. The Directors may secure or provide for the payment of any money to be borrowed or raised as aforesaid, by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and any Capital remaining unpaid upon the Shares of the Company, whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any Debentures, Debenture Stock, or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or realization thereof, or the making, receiving, or enforcing of Calls upon the Members in respect of unpaid Capital, and otherwise, and may make and issue Debentures to the trustees for the purpose of further security, and any such trustees may be remunerated. Security for payment of money borrowed or raised.

69. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment Security for payment of money.

of money borrowed or raised, but in such case the amount shall be reckoned as part of the money borrowed.

Register of  
Mortgages to be kept.

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

#### LOCAL COMMITTEES AND AGENTS.

Appointment of  
Local Committees.

71. The Directors may from time to time appoint and remove Local Committees consisting of such persons, whether Directors, Members, or not, as the Directors may think fit.

Duties, &c.

72. The Directors may determine and regulate the quorum, duties, procedure, and remuneration of any Committee constituted or appointed under the last preceding clause, and every such Committee shall be in all respects subject to the control of the Directors.

Appointment of  
agent, &c.

73. The Directors may from time to time appoint and remove any person to be the agent or representative of the Company in any part of the world, upon such terms and with such remuneration as the Board shall think fit.

Delegation of powers.

74. The Directors may from time to time delegate to any such Local Committee, agent, or representative, all or any of the powers of the Directors.

#### DISQUALIFICATION OF DIRECTORS.

As to person holding  
office of profit.

75. No person holding any office of profit under the Company, except that of Trustee, Managing Director, Manager, Engineer, Banker, or Broker, shall be elected a Director, except with the unanimous consent of the Directors.

Office of Director to  
be vacated:—  
If he resign.

76. The office of a Director shall be vacated—

(i)---If he deliver to the Board or to the Secretary of the Company a notice in writing of his resignation of his office of Director.



any other case, at the first meeting of the Directors after the acquisition of his interest, but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted.

### RETIREMENT, ELECTION, AND APPOINTMENT OF DIRECTORS.

Retirement of Directors.

78. The first Directors, and those who may be appointed by the Board as hereinbefore provided, shall continue in office (unless they die, resign, or vacate their offices as aforesaid) until the close of the Ordinary General Meeting to be held in the year 1896; and at the close of such Meeting, and thereafter at the close of the Ordinary General Meeting in each year, so long as the number of Directors, exclusive of the *ex officio* Director, shall not be less than five, two of the Directors shall retire, and so long as the number of Directors, exclusive of the *ex officio* Director, shall be less than five, one of the Directors shall retire. The rotation of the first Directors and the Directors to be appointed as aforesaid to retire shall be in alphabetical order, but after they have all retired, the Directors who shall have been longest in office shall retire.

Retiring Directors eligible for re-election.

Provisions in case of retirement.

79. A retiring Director shall be eligible for re-election.

80. The Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated offices by electing a like number of persons. If at any meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up and the meeting is not adjourned, or if at such adjourned meeting the places of the retiring Directors are not filled up, the retiring Directors shall continue in office until the Ordinary Meeting in the next year, and so on from time to time until the places are filled up.

Notice to propose new Directors.

81. No person, except a retiring Director, shall be elected a Director unless notice in writing shall be sent to the Secretary of the

Company at least five days before the day of the meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate.

82. The Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number shall go out of office. Company may increase or reduce number of Directors.

83. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the person who shall have ceased to be a Director would have retained the same if he had not ceased to be a Director. Filling up casual vacancies.

84. The Company may at any time, by a Special Resolution, remove any Director, other than the *ex officio* Director, before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed. Removal of Directors.

#### PROCEEDINGS OF DIRECTORS AND COMMITTEES.

85. The Directors may meet together for the dispatch 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 Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. One Director may at any time summon a meeting of the Directors on giving at least three days' notice, and stating the object of the meeting. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom. Meetings of Directors.

Chairman of Board.

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

Directors may appoint Committees.

87. The Directors may delegate any of their powers to Committees in England or Wales, or elsewhere, consisting of such member or members of their body as they think fit.

Committees subject to control of Directors.

88. All Committees shall, in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

Minutes of proceedings.

89. The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely:—

- (A) Of all appointments of officers, servants, and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board, or of Committees of Directors.
- (C) Of all orders, resolutions, and proceedings of all General Meetings, and of the Directors and Committees of Directors.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of the Directors, or of the same Committee, shall be receivable in evidence without any further proof.

90. All acts done by a meeting of the Directors, or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any persons or person acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified.

Defective appointment of Directors not to invalidate their acts.

### INDEMNIFICATION OF OFFICERS.

91. Every Director, Manager, Trustee, Auditor, Secretary, and other officer or servant of the Company, his heirs, executors, administrators, or assigns, shall be indemnified by the Company for any travelling expenses and other expenses and losses incurred by him in or about the discharge of his duties, except such losses or expenses as happen from his own wilful acts or defaults, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses, and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

Officers to be indemnified.

92. No Director of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director, or for joining in any receipt or other acts for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful act or default.

Indemnification of Directors.

## Part V.—Dividends, Accounts, Seal, Audit, Notices.

### DIVIDENDS AND RESERVE FUNDS.

Dividends, how  
payable.

93. The Directors may, with the sanction of the Company in General Meeting, and subject to the rights of the holders of different classes of Shares, declare Dividends to be paid to the Members in proportion to their Shares, and such Dividends shall be paid in proportion to the amount paid up, or credited as paid up, on the Shares in case at any time a larger amount is paid up or credited on any Shares than on the others, subject nevertheless to the provisions hereinbefore contained with regard to the payment of interest upon money paid in advance of Calls if so agreed upon.

Only out of profits.

94. No Dividends shall be payable except out of the profits or income arising from the business, property, or investments of the Company.

Reserve Fund may  
be set apart.

95. The Directors may from time to time, before recommending any Dividend, set apart out of the profits and income of the Company such sums as in their judgment shall be necessary or expedient for the purpose of forming one or more Reserve or Depreciation Fund or Funds, to be, at the discretion of the Directors, applied in equalizing Dividends or in keeping up, repairing, replacing, improving, extending, or increasing any of the Company's property, or towards meeting ascertained or contingent claims on or liabilities of the Company, or for other purposes of the Company.

Moneys reserved and  
not required may be  
lodged on deposit or  
invested.

96. All moneys carried to a Reserve or Depreciation Fund, and all other moneys of the Company not immediately required for use, may be

lodged on deposit as the Directors may think fit, or be invested by the Directors in such Shares, Stocks, funds, securities, or investments (not being Shares or Stock of the Company) as the Directors may from time to time think proper; and in any case where the Directors shall think fit, such deposit or investment may be made in the names of trustees; and the Directors may from time to time, at their discretion, sell, call in, or vary any such investments.

97. The Directors may keep at the Bankers such a balance as Bankers' balance. the Directors from time to time think fit, and notwithstanding any of the Bankers may be Directors or a Director.

98. The Directors may also from time to time, without the Interim Dividends. sanction of a General Meeting, declare and pay an interim Dividend or Bonus to the Members, in proportion to the amount paid up, or credited as paid up, on the Shares as aforesaid, having regard to the rights of the holders of different classes of Shares, if it is probable, having regard to the state of the accounts, that all payments which require to be paid before Dividends to the Shareholders, will be duly provided for out of the income of the year.

99. Every Dividend or Bonus shall belong and be paid (subject to the Company's lien) to those Members who shall be on the register at the date fixed for the payment of such Dividend or Bonus, notwithstanding any subsequent transfer of Shares. To whom Dividends belong.

100. The Directors may deduct from the Dividends or Bonus payable to any Member all such sums as may be due from him to the Company on account of Calls. Calls may be deducted from Dividends.

101. Notice of any Dividend or Bonus that may be declared shall be given to the Members subject as and in manner hereinafter mentioned. Notice of Dividend.

Dividends not to bear interest.

102. No Dividend or Bonus shall bear interest as against the Company.

Loss in transmission by post.

103. The Company may remit any Dividend or Bonus by cheque, Dividend Warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order.

### ACCOUNTS.

Proper accounts to be kept.

104. The Directors shall cause true accounts to be kept—

Of the Company's business and transactions;

Of the property and assets of the Company;

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

Of the credits and liabilities of the Company.

The books of account shall be kept at the Registered Office of the Company, or at such other place or places as the Directors think fit.

Inspection of accounts and books.

105. The Directors shall from time to time determine whether, and to what extent, and at what time 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 the Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors.

Register of Members.

106. The Register of Members shall be open for inspection by any Member, or other person entitled to inspect the same, between the

hours' of ten and twelve in the forenoon. Any person inspecting the same shall, before doing so, write his name and address in a book to be provided for that purpose, and pay a fee of 1s.

107. Once at least in every year the Directors shall lay before the Company in General Meeting a statement of the income and expenditure and a balance-sheet for the past year, made up to some date as near as conveniently can be to the date of such meeting, and a copy thereof may be inspected at the office of the Company during the subsequent year by any registered Member, or by any holder of a Share Warrant, upon producing the Share Warrant, and every registered Member shall be entitled to a copy thereof upon application before or within one month after the date of such General Meeting.

Statement of accounts to be laid before General Meetings.

108. The statement so made shall show, arranged under the most convenient heads, the amount of gross income and the amount of gross expenditure, distinguishing the expense of establishment, salaries, and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why a portion only of such expenditure is charged against the income of the year.

Form of Statement.

109. The balance sheet shall contain a summary of the property and liabilities of the Company, made up to the date of the statement in the last preceding Article mentioned, and arranged under proper heads.

Balance-sheet.

### COMMON SEAL.

110. The Directors shall forthwith provide a Common Seal for the Company, and they shall have power from time to time to destroy the same, and substitute a new Seal in lieu thereof.

Provision for Common Seal.



Where deposited  
and how affixed.

111. The Common Seal of the Company shall be deposited at the Office of the Company, and shall never be affixed to any document except in the presence of a Director and the Secretary, or the person acting as Secretary.

Other Seals.

112. The Company may exercise the powers given by "The Companies' Seals Act, 1864," and the Directors may provide such seals as may be considered necessary or desirable for such purpose.

#### DEEDS, CHEQUES, BILLS, NOTES AND RECEIPTS.

Execution of  
documents.

113. Deeds, bonds and other contracts under seal made on behalf of the Company, sealed with the Common Seal of the Company, and signed by a Director, and countersigned by the Secretary or the person acting as Secretary, shall be deemed to be duly executed.

Signature of negoti-  
able instruments.

114. Cheques, bills of exchange, and promissory notes may be drawn, accepted, made, and indorsed on behalf of the Company by being signed by a Director, and countersigned by the Secretary, or the person acting as Secretary, and being so signed and countersigned shall be deemed to be duly drawn, accepted, made, or indorsed.

Receipts.

115. Receipts for money payable to the Company may be signed by a Director, or the Secretary or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company, and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to the Bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

Execution of instru-  
ments by delegation.

116. The preceding clauses shall not, however, affect the validity of deeds or contracts executed abroad or under powers of attorney,

or the validity of the drawing, accepting, making, or indorsement of cheques, bills, or promissory notes on behalf of the Company, by the agents of the Company or otherwise, under the directions of the Directors, although not executed or signed as above provided.

## AUDIT.

117. Once at least in every year, namely, preparatory to each Ordinary General Meeting, the accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained by one or more Auditor or Auditors. Auditors to examine accounts.

118. The Auditors shall be appointed by the Company in General Meeting. Auditors.

119. If one Auditor only be appointed, all the provisions herein contained shall apply to him. Sole Auditor.

120. The Auditors need not but may be Members of the Company; but no person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office. Members, but not Directors, may be Auditors.

121. The election of Auditors shall be made at the Ordinary General Meeting in each year. Election of Auditors.

122. The remuneration of the Auditors shall be fixed by the Company in General Meeting. Remuneration.

123. Any Auditor shall be re-eligible on his quitting office. No person other than a retiring Auditor shall be elected, unless notice Auditors re-eligible.

shall be given in the manner hereinbefore provided with respect to the election of Directors of the person offering himself or to be proposed as a candidate.

Casual vacancy.

124. If any casual vacancy occur in the office of Auditor appointed by the Company, the Directors shall supply the same.

Appointment by Board of Trade.

125. If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of not less than five Members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

To examine balance-sheet and vouchers.

126. Every Auditor shall be supplied with a copy of the balance-sheet, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

To have access to books.

127. Every Auditor shall have a list delivered to him of all the books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company; he may, at the expense of the Company, employ accountants or other persons to assist him in investigating such accounts, and he may, in relation to such accounts, examine the Directors or any other officer of the Company.

To report.

128. The Auditors shall make a report to the Members upon the balance sheets 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 the Articles, and properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Directors, whether satisfactory explanations or information have or has been given; and such report shall be laid before the Company at the meeting, together with the report of the Directors. The accounts and balance sheet 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 same shall forthwith be corrected, and thenceforth the said accounts and balance-sheet shall be conclusive.

### NOTICES.

129. A Notice may be served by the Company upon any Member, either personally or by sending it through the post in a pre-paid letter, addressed to such Member at his registered place of abode, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service. Service of notice on Members.

130. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of Notices in the United Kingdom, shall not be entitled to receive any Notices whatever, but the Directors may, if they think proper, serve any Notice upon such Member in manner above mentioned. When registered address not in United Kingdom.

131. A Notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served, at the latest, within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post-office. In other cases the Notice or document shall, if served by the post, be deemed to have been served at the time when it would be delivered in the ordinary course of post. Evidence of service.

132. 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. Notice to Joint Holders.

Notice in case  
of death.

133. Service of a Notice at the registered place of abode or the address for service of any person whose name remains registered as the holder or joint holder of any Share, shall, notwithstanding the death of such person, be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such Share or Shares.

Notices in case of  
death, where address  
not within United  
Kingdom.

134. So long as the registered address of any person whose name remains registered as the holder or the first named of joint owners of any Share is not within the United Kingdom, and no address for service shall be given as above mentioned, the executors or administrators of such person shall not, nor shall any other of the joint holders, be entitled to receive any Notice, notwithstanding that such person may be dead.

Notices by  
advertisement.

135. All Notices shall be deemed to have been served upon the holders of Share Warrants if they shall have been advertised once in two daily newspapers published in the County of London, and the Company shall not be bound to serve any Notice on the holders of Share Warrants in any other manner. Notices required by law to be given by advertisement shall be advertised in like manner.

#### WINDING-UP.

Division of Assets  
in Specie.

136. If the Company shall be wound up, the Liquidators, whether voluntary or official, may, with the sanction of an Extraordinary Resolution, divide among the contributories 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 the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

Reconstruction.

137. If at any time the Liquidators of the Company shall make any sale or enter into any arrangement pursuant to Section 161 of

"The Companies Act, 1862," a dissentient Member, within the meaning of that section, shall not have the rights thereby given to him, but, instead thereof, he may by notice in writing (addressed to the Liquidators, and left at the Office not later than fourteen days after the meeting at which the Special Resolution authorising such sale or arrangement was passed) require the Liquidators to sell the Shares, Stock, or other benefits to which under the said sale or arrangement he would otherwise have become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Wallace Cragg  
Southey St  
Sharlund Kent  
Lt Colonel

George Holme 100 Hall Green  
Architect

Frederick Morton Radcliffe  
7 York Street Liverpool  
Solicitor

Henry Cotteningham Neilson  
23 Queen Anne's Quay Dale St  
Liverpool Stock & Share Broker

J. H. Welford  
21 Water St  
Liverpool The painter

Harry Cragg  
23 Queen Anne's Quay P. Q.  
Angling Equipment

Frank Turner  
100 Merston

Genl Turner Garston

Dated the 5<sup>th</sup> day of November, 1894.

Witness to the Signatures of:— George Holme, — Frederick Morton Radcliffe  
Henry Cotteningham Neilson & J. H. Welford.

William Reece Bentley  
1 Crosshall Street, Liverpool  
Book-keeper

Witness to the signatures of Wallace Cragg  
W. C. Webb

Witness to the signatures of William Radcliffe  
Solicitor 23 Dale Street

William Radcliffe  
100 Merston  
Baker

Witness to the signatures of  
of the same name

John H. Welford  
Clark, to the Signatures of the 6. 13  
Witness

. DUPLICATE FOR THE FILE.



N.L. 4114/94

# Certificate of Incorporation

OF THE

Snowdon Mountain Tramroad and Hotels Company  
Limited

I hereby Certify, That the

Snowdon Mountain Tramroad and Hotels Company  
Limited

on this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is Limited.

Given under my hand at London this Sixteenth day of November 190

Thousand Eight Hundred and Ninety four.

Stamps & Deed Stamps £ 22-10

Stamp Duty on Capital £ 70.

Registrar of Joint Stock Companies.

Certificate received by

J. Douglas

Walter Webb & Co

23 Queen Victoria St. - E.C.

Date

19/11/94





# Special Resolution

13703  
1 JUN 1895

OF THE

## SNOWDON MOUNTAIN TRAMROAD & HOTELS COMPANY, LIMITED.

*Passed 9th May, 1895. Confirmed 31st May, 1895.*

AT AN EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held on the 9th day of May, 1893, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held on the 31st day of May, 1895, the following Special Resolution was duly confirmed:—

“That Article of Association No. 40 be and it is hereby amended by omitting therefrom the following words occurring at the end of such Article, viz., ‘All Meetings shall be held at some place in London.’”

*J. Hammond Palmer.*

Chairman.

*Walter Webb*

*23 Queen Victoria St*

*E.C.*

14

Number of }  
Certificate } 42476. *63*

[Form No. 10.]

THE COMPANIES ACTS 1908 to 1917



Notice of Increase in the Nominal Capital



OF

THE 'MOWDON MOUNTAIN TRAMROAD

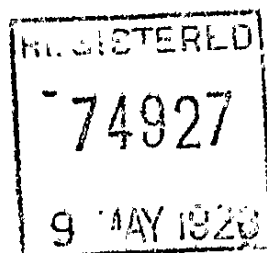


AND HOTELS COMPANY.

LIMITED.



Pursuant to Section 44 of the Companies (Consolidation) Act 1908.



Presented for filing by

Evan Davies & Co.,

Wellington House,

Buckingham Gate, S.W.1.

# Notice of Increase in the Nominal Capital

OF

THE SNOWDON MOUNTAIN TRAMROAD

AND HOTELS COMPANY.

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The SNOWDON MOUNTAIN TRAMROAD

AND HOTELS COMPANY

Limited, hereby give you notice, in accordance with Section 44 of the Companies (Consolidation) Act 1908, that by a [Special]

If the increase was by an Ordinary Resolution striko out words in square bracket and substitute the word "dated" for "passed."

Resolution of the Company passed the 18th day of April 1928 [and confirmed the 7th day of May 1928]

the Nominal Capital of the Company has been increased by the addition thereto of the sum of Thirty thousand

Pounds, divided into Thirty thousand seven per cent Cumulative Preference

Shares of One pound each,

beyond the Registered Capital of £ 70.000



Secretary.

Dated the 7th day of May 1928.

Number of }  
Certificate } 42476. *154*

Form No. 26.

# THE STAMP ACT 1891.

(54 & 55 VICT., CH. 39.)

\_\_\_\_\_  
COMPANY LIMITED BY SHARES.  
\_\_\_\_\_



## Statement of Increase of the Nominal Capital

OF

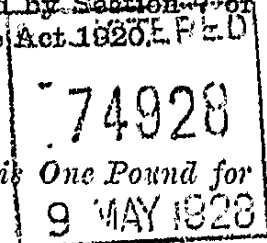
\_\_\_\_\_  
THE SNOWDON MOUNTAIN TRAMROAD.  
\_\_\_\_\_

\_\_\_\_\_  
AND HOTELS COMPANY.  
\_\_\_\_\_

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of  
the Finance Act 1899, and by Section 39 of the Finance Act 1920.

NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for  
every £100 or fraction of £100.



This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, Interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Sec. 5 of the Revenue Act 1903).

Presented for filing by

Evan Davies & Co.,

Wellington House,

Buckingham Gate, S.W.1.

# THE NOMINAL CAPITAL

OF

THE SNOWDON MOUNTAIN TRAMROAD

AND HOTELS COMPANY, Limited,

has been increased by the addition thereto of the sum of

£30,000, divided into 30,000 7% Cumulative Preference

Shares of One pound each, beyond the registered

Capital of Seventy thousand pounds

by a Resolution of the Company passed on the 18th day of April 1928 and confirmed on the 7th day of May 1928.

Signature H. R. Meeson

Officer Secretary.

Dated the 7th day of May 1928.

This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.

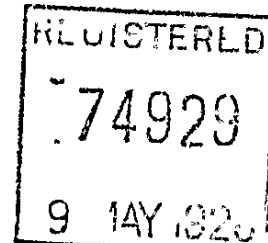
42476  
66 65

*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

## Special Resolutions

*(Pursuant to the Companies (Consolidation) Act 1908, s. 69)*



OF THE

## SNOWDON MOUNTAIN TRAMROAD AND HOTELS COMPANY LIMITED.



*Passed 18th April 1928. Confirmed 7th May 1928.  
Registered 9th May 1928.*

AT an EXTRAORDINARY GENERAL MEETING of the members of the said Company, duly convened, and held on the 18th day of April 1928, the following Special Resolutions were duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the members of the said Company, also duly convened, and held on the 7th day of May 1928, the following Resolutions were duly confirmed:—

(1) That each of the existing shares of £10 each in the capital of the Company, which are fully paid up, be sub-divided into ten shares of £1 each fully paid up.

(2) That the capital of the Company be increased to £100,000 by the creation of 30,000 Seven per cent. Cumulative Preference Shares of £1 each.

(3) That the name of the Company be changed from Snowdon Mountain Tramroad and Hotels Company Limited to SNOWDON MOUNTAIN RAILWAY LIMITED, and that application be made to the Board of Trade to sanction such change.

*For and on behalf of the Company*

Chairman.

No. of Coy. 42476

B

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:— 1501/28.



BOARD OF TRADE,

15th May, 1928.

Sir,

SNOWDON MOUNTAIN TRAMROAD AND HOTELS  
COMPANY LIMITED.

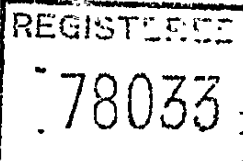
With reference to your application of the 10th May,  
I am directed by the Board of Trade to inform you that they approve of the  
name of the above-named Company being changed to

"SNOWDON MOUNTAIN RAILWAY LIMITED"

This communication should be tendered to the Registrar of Joint Stock  
Companies, Somerset House, W.C.2.

as his authority for entering the new name on the Register, and for issuing  
his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908.  
A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue,  
must at the same time be forwarded to the Registrar in payment of the

Registration fee.



I am, Sir,

The Secretary,  
Snowdon Mountain Tramroad  
& Hotels Co., Ltd.  
Wellington House,  
Buckingham Gate, S.W.1.

Your obedient Servant,

*Walter G. G. G.*

Filed by: *Evan Davis*  
*Wellington House*

DUPLICATE FOR THE FILE.

No. 42478



## Certificate of Change of Name.

I hereby Certify, That the

SNOWDON MOUNTAIN TRAMROAD AND HOTELS COMPANY LIMITED

having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called the  
SNOWDON MOUNTAIN RAILWAY LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this sixteenth day of May

One Thousand Nine Hundred and twenty-eight.

*H. White*

*C. E. Davies*

*for* ASSISTANT Registrar of Joint Stock Companies.

Certificate received by

*Evan Davies 16*

*Wellington House, Buckingham Gate SW,*

Date *27<sup>th</sup> May 1928*



Number of Certificate : 42476. *29*



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

RESOLUTIONS

— OF —

REGISTERED  
10 JAN 1934

SNOWDON MOUNTAIN RAILWAY LIMITED.

Passed 29th December, 1933.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of SNOWDON MOUNTAIN RAILWAY LIMITED, duly convened and held at 9, GROSVENOR GARDENS, LONDON, S.W.1, on FRIDAY, the 29TH day of DECEMBER, 1933, at 11-30 o'clock in the forenoon, the following SPECIAL RESOLUTIONS were passed :—

- (1) That each of the existing Ordinary Shares of £1 each in the Capital of the Company which are fully paid up, be sub-divided into four Shares of Five Shillings each fully paid up.
- (2) That the words "Seven per cent. Cumulative" be deleted from the following Special Resolution which was passed 18th April, 1928 :—

"That the Capital of the Company be increased to £100,000 by the "creation of 30,000 Seven per cent. Cumulative Preference Shares of £1 each."

And the words "Six per cent. Non-cumulative" substituted therefor.

- (3) That the following sums be transferred from the balance to credit of Profit and Loss Account as at 1st January, 1933 :—

To reduction of Furniture and Fittings Account	...	...	£1,000	0	0
To write off Sundry Buildings not in use Account	...	...	222	14	11
To write off Expenses of Capital Issue Account	...	...	300	0	0
To reduction of Stocks	...	...	500	0	0
To write off Expenses of Issue of Debenture placed with the Prudential Assurance Company Limited	...	...	1,069	6	4

And that the sum of £20,000 be placed to credit of General Reserve Account.

*Evan R. Davies*  
EVAN R. DAVIES.

Chairman

Number of  
Company

42476/50

Form No. 28.

# THE COMPANIES ACT, 1929.

*[Handwritten signature]*



A 5/-  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction  
of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

Insert the  
Name of  
the  
Company

*Snowdon Mountain Railway Limited*

LIMITED.

Presented by

*H. L. Westall*

*9 Grosvenor Gardens*

*London, S.W. 1.*

REGISTERED  
12 JAN 1934

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2; 27 & 28 Walbrook, E.C.4;  
49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1;  
19 & 21 North John Street, Liverpool; and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

TO THE REGISTRAR OF COMPANIES.

The Snowdon Mountain Railway

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that each of the existing Ordinary Shares of £1. each in the Capital of the Company which are fully paid up has been sub-divided into four Shares of five Shillings each fully paid up.

(Signature) W. R. Westall

(State whether Director or Manager, or Secretary) Secretary

Dated the 11<sup>th</sup> day of January 1934

NOTE.—This margin is reserved for binding and should not be written across.

No. of Company:

42476 /

154

THE COMPANIES ACTS 1948 to 1980

Copy of Resolution of the Directors of

..... SNOWDON MOUNTAIN RAILWAY ..... Limited

Passed on the 25th day of February 1982 by virtue  
of Section 8(3)a of the Companies Act 1980.

At a meeting of the Directors of the above-named Company duly  
convened and held at 1 The Sanctuary, London SW1P 3JT

on the 25th day of February 1982 the following  
Resolution was duly passed:-

That (a) the Company, being an old public company, should be  
re-registered as a public company as defined in Section 1  
of the Companies Act 1980; and

(b) the Company's Memorandum be altered so that it states  
that the name of the Company is Snowdon Mountain Railway Public Limited  
and that the Company is to be a public company and the  
print of the Memorandum of Association of the Company as  
so altered, produced to the Meeting and for the purpose of  
identification signed by the Chairman hereof, be approved  
and adopted.

JORDAN & SONS LTD.  
JORDAN HOUSE

47 BRUNSWICK PLACE, LONDON W1C 0ET  
TEL 01-255 1255 TELEX 255

019879

..... James Hyde .....  
Director/Secretary

THE COMPANIES ACTS 1948 TO 1980

# Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

R7

For official use

Company number

[1][S][9]

42476

Name of company

SNOWDON MOUNTAIN RAILWAY LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of \_\_\_\_\_

SNOWDON MOUNTAIN RAILWAY PUBLIC LIMITED COMPANY

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

Signed

James Flyde

[Director] [Secretary] † Date 4 March 82.

Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presentor's name, address and reference (if any): 017899

For official use  
General section

Post room

JORDAN & SONS LTD.  
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# Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not  
write in this  
binding margin

For official use

Company number

[1516]

[42476]

Please complete  
legibly, preferably  
in black type, or  
bold black  
lettering

Name of Company

SNOWDON MOUNTAIN RAILWAY

Limited

I, James Ralph Woollard Hydeof 'Fletchers', 28a Ethelbert Road, Canterbury CT1 3NFin the County of Kent A fellow of the Institute ofLegal Executivesbeing [the secretary] [~~director~~] \* of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company;
- 2 the conditions specified in section 8(II) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing  
the same to be true and by virtue of the provision of the  
Statutory Declarations Act 1835

Declared at

2 Castle Street  
Canterbury Kent

the

Third

day of

MarchOne thousand nine hundred and eighty-two

before me

C. B. Cotton

A Commissioner for Oaths ~~or Notary Public or Justice of the~~  
~~Peace or Solicitor~~ having the powers conferred on a  
Commissioner for Oaths

Signature of Declarant

James Hyde

Presenter's name, address and  
reference (if any): 017879

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General section

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MEMORANDUM OF ASSOCIATION OF

SNOWDON MOUNTAIN RAILWAY PUBLIC LIMITED COMPANY

(As amended by a Resolution of the Board of Directors passed on 25<sup>th</sup> day of February 1982)

1. The name of the Company is "SNOWDON MOUNTAIN RAILWAY PUBLIC LIMITED COMPANY".

2. The Company is to be a Public Company.

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

4. The objects for which the Company is established are:-

(i) To construct a tramroad from Llanberis, in the County of Carnarvon, to a point at or near the summit of Snowdon, in the parish of Beddgelert, in the same county, and to erect an hotel at or near the summit.

(ii) To enter into and carry into effect the agreements mentioned in Article 4 of the accompanying Articles of Association.

(iii) To construct such branches or extensions of the said tramroad, and also any other tramroads, railways, or tramways in Great Britain, and also such lines of telegraph or telephone wires and other works as may seem necessary or expedient.

(iv) To maintain and to work and carry on the business of and relating to the tramroads, railways, or tramways of the Company, and generally to carry on the business of carriers of passengers and goods by land or water, and the business of a telegraph or telephone company, and for such purposes to make and consent to arrangements with reference to running powers over the tramroads, railways, or tramways of the Company, or any other tramroads, railways, or tramways, or to the conveyance or management of through traffic, or to the joint working of any tramroads, railways, tramways, telegraphs or telephones.

(v) To carry on the "Victoria Hotel" at Llanberis aforesaid and the hotel proposed to be erected as above-mentioned, and any other hotels in Great Britain, and generally to carry on the business of hotel, restaurant, tavern, and lodging house keepers, licensed victuallers, wine, beer, or spirit merchants, importers of and dealers in food, tobacco, cigars, and foreign and colonial produce of all descriptions; job masters, livery stable keepers, proprietors of coaches and hackney carriages, and proprietors of baths and

*John Davis*  
*Chairman*

laundries, and to carry on any other trades or businesses, and do any other things which usually are or conveniently can be carried on or done in connection with any of the businesses hereinbefore referred to.

(vi) To establish and carry on, if and so far as may be considered expedient, waterworks, gasworks, or electric lighting works, and to undertake the supply of water, gas, electricity, or electric currents or power, for public or private purposes, and to carry on all such trades or businesses, and execute and do all such works and things as are usually, or conveniently can be carried on, or executed, or done by companies carrying on the business of waterworks, gasworks, or electric lighting works.

(vii) To apply for, obtain, or otherwise acquire any Acts of Parliament, or provisional orders, or any Parliamentary powers or any rights, powers, or privileges from any local or public authorities or bodies which may be considered necessary or desirable for or in relation to the business of the Company, and to do all things necessary in order to perform or comply with the provisions of any such Acts of Parliament or provisional orders, or of any contract or arrangement as to any such rights, powers or privileges.

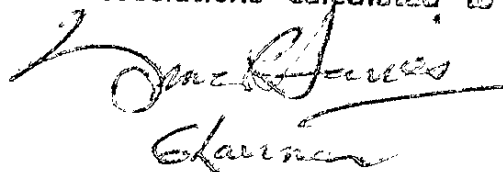
(viii) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, rolling stock, ships, boats, furniture, machinery, plant, or other property (real or personal) or any estates or interests therein, and any rights, easements or privileges which may be considered necessary or expedient for the purposes of the business of the Company and to erect, construct, lay down, fit up, and maintain any stations, houses, factories, buildings, roads, bridges, canals, aqueducts, reservoirs, mains, pipes, and other works which may be thought necessary or expedient for such purposes, and to do any such things notwithstanding that in any case the whole of the land, buildings, works, or property may not be actually required for such purposes.

(ix) To sell, grant, let, exchange or otherwise dispose of, absolutely or conditionally or for any limited estate or interest, all or any part of the property of the Company, or any parts or shares, licenses, easements, rights or privileges, in, over or in relation to any property of the Company.

(x) To borrow or raise money upon such security, and in such manner as may be considered expedient, and in particular to borrow or raise money by the issue of Debentures or Debenture Stock (charged or not upon all or any part of the undertaking and property of the Company, including uncalled capital) and to draw, accept, make, indorse and issue bills of exchange, promissory notes, or other securities payable to bearer.

(xi) To invest any money of the Company not required for immediate use in or upon such stocks, funds, shares, securities or investments as may be considered expedient.

(xii) To establish, subscribe or aid in the establishment or support of any assurance, pension, or benefit funds, or any hospitals, schools, clubs, institutions or associations calculated to

  
J. MacRae



benefit the Company, or the employees or ex-employees of the Company and to subscribe money for any public, charitable, or benevolent purposes.

(xiii) To undertake and do all or any of the matters and things aforesaid as principals or agents, and in partnership or in conjunction with any local authorities or any other companies or persons.

(xiv) To amalgamate with any other company or firm carrying on any business included in the objects of this Company (either alone or together with any other business), and to sell all or part of the business and undertaking, and all or any part of the property and assets of the Company, as a going concern, and to purchase the business of any such other company or firm as a going concern, and upon the terms of undertaking all or any of the debts or liabilities of such company or firm or otherwise.

(xv) To make any sale, lease, grant, or disposition of property, easements or rights as aforesaid, in consideration wholly or partly of rents, shares of profits or other periodical payments, and also in consideration wholly or partly of shares, stocks, debentures, or securities in or of any other company, and to accept and take any such shares, stock, debentures, or securities in satisfaction of any money payable to or any claim of the Company.

(xvi) To promote or assist in the formation or establishment of any company intended to make or enter into any amalgamation or purchase as aforesaid, or otherwise to deal with the Company, and to undertake or guarantee subscriptions for or subscribe for and take all or part of the shares, stock, debentures, or securities in or of any such company, and otherwise to make and concur in making such financial arrangements in relation to the formation and establishment of the Company as may be thought expedient.

(xvii) To distribute among the members of the Company in specie any shares, stock, debentures, or securities in or of any other Company or any other assets of the Company.

(xviii) To pay all expenses in connection with the formation of the Company, and the obtaining subscriptions for or issue of any Share or Debenture Capital thereof, including any commission or remuneration to brokers or other persons, in relation thereto.

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

5. The Liability of the Members is limited.

6. The Capital of the Company is £100,000 divided into 280,000 Ordinary Shares of 25 pence each and 30,000 6% Non Cumulative Preference Shares of £1 each. The Capital may be increased from time to time and any Shares (new or original) may be issued as Preference Shares, or as Deferred Shares, with or subject to any preferential or deferred rights or restrictions as to dividends, return of Capital, or voting, or otherwise in accordance with the provisions of the accompanying Articles of Association.

  
Chairman

# FILE COPY



## CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No.

42476

158

I hereby certify that

SNOWDON MOUNTAIN RAILWAY PUBLIC LIMITED COMPANY

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the

30TH MARCH 1982



Assistant Registrar of Companies

Company Number 42476

173

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

## SPECIAL RESOLUTION(S)

of SNOWDON MOUNTAIN RAILWAY plc

PASSED the 23rd day of November 1984 ,

AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company,  
duly convened and held at The Sanctuary, Westminster, London. SW1P 3JT.

on the 23rd day of November 1984 , the following SPECIAL

RESOLUTION(S) was / were duly passed:-

- (i) That Article 60 of the Articles of Association be deleted.
- (ii) That Article 59 of the Articles of Association be altered by the deletion of the words "not more than seven".
- (iii) That Article 83A be inserted into the Articles of Association after Article 83 stating that:

*MS* "The directors may from time to time co-opt any person as an additional director who shall hold office until the next following Annual General Meeting at which he shall retire and be eligible for re-election".

*N.R. Davies*  
N.R. DAVIES  
CHAIRMAN

### NOTES:

- (1) A copy of this Resolution should be signed by the Chairman of the Meeting or by a Director or the Secretary of the Company whose position should be stated under his name.
- (2) A copy of this Resolution is required to be filed with the registrar of Companies within 15 DAYS after it has been passed and can be sent to Lewis Coates & Lucas Ltd. for that purpose.



**G****Notice of consolidation, division,  
conversion, sub-division, redemption or  
cancellation of shares, or re-conversion of  
stock into shares****28**Pursuant to section 62 of the Companies Act 1948  
as amended by the Companies Act 1976Please do not  
write in this  
binding marginPlease complete  
legibly preferably  
in black type or  
bold block lettering

To the Registrar of Companies

For official use

Company number

177

42476

Name of company

SNOWDON MOUNTAIN RAILWAY PLC

XXXXXXXX  
LimitedDelete if  
inappropriate

Notice of consolidation, division, sub-division, or conversion into stock or shares, specifying the shares so consolidated, divided, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under section 66 of the Companies Act 1948).

The above-named company hereby gives you notice, in accordance with section 62 of the Companies Act 1948 that: on 11th January 1985 :-

1. The 30,000 6% preference shares of £1.00 each in the capital of the Company were converted into and redesignated as 120,000 ordinary shares of 25p each (such shares ranking pari passu in all respects with the existing ordinary shares of 25p each).
2. The authorised capital of the Company was increased by the creation of 2 new ordinary shares of 25p each.
3. Every two ordinary shares of 25p each (including those referred to in paragraphs 1 and 2 above) were consolidated into one ordinary share of 50p and each such share of 50p was subdivided into 5 ordinary shares of 25p each.

Signed

*C. J. C. J.*

[Director] [Secretary]† Date 11. 1. 85.

Presentor's name, address and  
reference (if any):

**CRAWFORDS BERWALD**  
**SOLICITORS**  
**9 GEORGE STREET**  
**LONDON W 1H 5PZ**  
**(TEL: 01-386 2700)**

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†Delete as  
appropriate

424 16.  
182

THE COMPANIES ACTS 1948 to 1983

MEMORANDUM  
AND  
ARTICLES  
OF  
ASSOCIATION  
OF  
SNOWDON MOUNTAIN RAILWAY  
Public Limited Company



# THE COMPANIES ACTS 1948 to 1983

## MEMORANDUM OF ASSOCIATION OF

### SNOWDON MOUNTAIN RAILWAY PUBLIC LIMITED COMPANY

(as amended by a Resolution of the Board of Directors passed on 25th day of February, 1982 and by a Special Resolution passed on the 11th day of January, 1985

1. The name of the Company is "Snowdon Mountain Railway Public Limited Company".

2. The Company is to be a Public Company.

3. The Registered Office of the Company will be situate in Wales.

4. The objects for which the Company is established are :-

(i) To construct a tramroad from Llanberis, in the County of Carnarvon, to a point at or near the summit of Snowdon, in the parish of Beddgelert, in the same County, and to erect an hotel at or near the summit.

(ii) To enter into and carry into effect the agreements mentioned in Article 4 of the accompanying Articles of Association.

(iii) To construct such branches or extensions of the said tramroad, and also any other tramroads, railways, or tramways in Great Britian, and also such lines of telegraph or telephone wires and other works as may seem necessary or expedient.

(iv) To maintain and to work and carry on the business of and relating to the tramroads, railways, or tramways of the Company, and generally to carry on the business of carriers of passengers and goods by land or water, and the business of a telegraph or telephone company, and for such purposes to make and consent to arrangements with reference to running powers over the tramroads, railways, or tramways of the Company, or any other tramroads, railways, or tramways, or to the conveyance or management of through traffic, or to the joint working of any tramroads, railways, tramways, telegraphs or telephones.

(v) To carry on the "Victoria Hotel" at Llanberis aforesaid and the hotel proposed to be erected as above-mentioned, and any other hotels in Great Britian, and generally to carry on the business of hotel, restaurant, tavern, and lodging house keepers, licensed victuallers, wine, beer, or spirit merchants, importers of and dealers in food, tobacco, cigars, and foreign and colonial produce of all descriptions; job masters, livery stable keepers, proprietors of coaches and hackney carriages, and proprietors of baths and

---

NOTE : Paragraph 4(ii) above refers to the Articles of Association adopted upon incorporation, which were replaced by the existing Articles of Association on 11th January, 1985.

laundries, and to carry on any other trades or businesses, and do any other things which usually are or conveniently can be carried on or done in connection with any of the businesses hereinbefore referred to.

(vi) To establish and carry on, if and so far as may be considered expedient, waterworks, gasworks, or electric lighting, electric currents or power, for public or private purposes, and to carry on all such trades or businesses, and execute and do all such works and things as are usually, or conveniently can be carried on, or executed, or done by companies carrying on the business of waterworks, gasworks, or electric lighting works.

(vii) To apply for, obtain or otherwise acquire any Acts of Parliament, or provisional orders, or any Parliamentary powers or bodies which may be considered necessary or desirable for or in relation to the business of the Company, and to all things necessary or desirable for or in relation to the business of the Company, and to do all things necessary in order to perform or comply with the provisions of any such Acts of Parliament or provisional orders, or of any contract or arrangement as to any such rights, powers or privileges.

(viii) To purchase, take upon lease, hire or otherwise acquire any lands, buildings, rolling stock, ships, boats, furniture, machinery plant, or other property (real or personal) or any estates or interests therein, and any rights, easements or privileges which may be considered necessary or expedient for the purposes of the business of the Company and to erect, construct, lay down, fit up, and maintain any stations, houses, factories, buildings, roads, bridges, canals, aqueducts, reservoirs, mains, pipes, and other works which may be thought necessary or expedient for such purposes, and to do any such things notwithstanding that in any case the whole of the land, buildings, works or property may not be actually required for such purposes.

(ix) To sell, grant, let, exchange or otherwise dispose of, absolutely or conditionally or for any limited estate or interest, all or any part of the property of the Company or any parts or shares, licenses, easements, rights or privileges, in, over or in relation to any property of the Company.

(x) To borrow or raise money upon such security and in such manner as may be considered expedient, and in particular to borrow or raise money by the issue of Debentures or Debenture Stock (charged or not upon all or any part of the undertaking and property of the Company including uncalled capital) and to draw, accept, make, indorse and issue bills of exchange, promissory notes, or other securities payable to bearer.

(xi) To invest any money of the Company not required for immediate use in or upon such stocks, funds, shares, securities or investments as may be considered expedient.

(xii) To establish, subscribe or aid in the establishment or support of any assurance, pension, or benefit funds, or any hospitals schools, clubs, institutions or associations calculated to benefit the Company, or the employees or ex-employees of the Company and

to subscribe money for any public, charitable or benevolent purposes.

(xiii) To undertake and do all or any of the matters and things aforesaid as principals or agents, and in partnership or in conjunction with any local authorities or any other companies or persons.

(xiv) To amalgamate with any other company or firm carrying on any business included in the objects of this Company (either alone or together with any other business), and to sell all or part of the business and undertaking, and all or any part of the property and assets of the Company, as a going concern, and to purchase the business of any such other company or firm as a going concern, and upon the terms of undertaking all or any of the debts or liabilities of such company or firm or otherwise.

(xv) To make any sale, lease, grant, or disposition of property, easements or rights as aforesaid, in consideration wholly or partly of rents, shares of profits or other periodical payments, and also in consideration wholly or partly of shares, stocks, debentures, or securities in or of any other company, and to accept and take any such shares, stock, debentures, or securities in satisfaction of any money payable to or any claim of the Company.

(xvi) To promote or assist in the formation or establishment of any company intended to make or enter into any amalgamation or purchase as aforesaid, or otherwise to deal with the Company, and to undertake or guarantee subscriptions for or subscribe for and take all or part of the shares, stock, debentures, or securities in or of any such company, and otherwise to make and concur in making such financial arrangements in relation to the formation and establishment of the Company as may be thought expedient.

(xvii) To distribute among the members of the Company in specie any shares, stock, debentures, or securities in or of any other company or any other assets of the Company.

(xviii) To pay all expenses in connection with the formation of the Company, and the obtaining subscriptions for or issue of any Share or Debenture Capital thereof, including any commission or remuneration to brokers or other persons, in relation thereto

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

5. The liability of the Members is limited.

6. The Capital of the Company is £200,000 divided into 2,000,000 Ordinary Shares of ten pence each. The Capital may be increased from time to time and any Shares (new or original) may be issued as Preference Shares, or as Deferred Shares, with or subject to any preferential or deferred rights or restrictions as to dividends, return of Capital or voting, or otherwise in accordance with the provisions of the accompanying Articles of Association.



NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

WALLACE W. CRAGG, Southelms, Shortlands, Kent - Lt Colonel	one share
GEORGE HOLME, Moor Hall Ormskirk - Architect	one share
FREDERICK MORTON RADCLIFFE, 9 Cook Street, Liverpool - Solicitor	one share
HENRY COTTINGHAM NEILSON, 13 Queen Insurance Buildings, Dale Street Liverpool - Stock Exchange Broker	one share
J H WELSFORD, 21 Water Street, Liverpool - Ship Owner	one share
HARRY CLEGG, Plas Llanfair, Llanfair, P.G. Anglesey - Esquire	one share
FRANK TURNER, Plas Brereton, Carnarvon - Gentleman	one share

---

DATED the 5th day of November, 1891

Witnesses to the signatures of George Holme, Frederick Morton Radcliffe,  
Henry Cottingham Neilson and J H Welsford -

William Keene Bentley  
1 Crosshall Street,  
Liverpool  
Book Keeper

Witness to the signature of Wallace W Cragg -

Walter Webb  
23 Queen Victoria Street  
London EC  
Solicitor

Witness to the signature of Harry Cragg -

William Grounsell  
Plas Llanfair  
Anglesea  
Butler

Witness to the signature of Frank Turner -

John J Griffiths  
Glynrhonwy Slate Co Ltd  
Carnarvon  
Clerk

ARTICLES OF ASSOCIATION

of

SNOWDON MOUNTAIN RAILWAY  
PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed 11th January 1985)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1948 (as amended so as to affect companies first registered on the date of the adoption of these Articles) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these Articles, unless the context otherwise requires:-

"the Acts" means the Companies Acts 1948 to 1983.

"the Statutes" means the Acts and every other Act for the time being in force concerning companies and affecting the Company.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

"the Register" means the Register of Members to be kept as required by Section 110 of the Companies Act 1948.

"Month" means calendar month.

"Paid up" includes credited as paid up.

"United Kingdom" means Great Britain and Northern Ireland.

"Seal" means the common seal of the Company.

"Office" means the registered office for the time being of the Company.

"Secretary" means any person appointed to perform the duties of Secretary, and includes any assistant, deputy or temporary appointee.

"in writing" includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing the male gender shall include the female gender.

Words importing individuals shall include corporations.

Subject as aforesaid and unless the context otherwise requires, words or expressions defined in the Acts shall bear the same meaning in these Articles.

#### SHARE CAPITAL

3. (a) The authorised share capital of the Company at the date of the adoption of these Articles is £200,000 divided into 2,000,000 Ordinary Shares of 10 pence each.

(b) The Directors are generally and unconditionally authorised in accordance with Section 14 of the Companies Act 1980 at any time during the period of five years expiring on 31st January 1989 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 14) up to a maximum of the amount of the authorised but unissued share capital of the Company at the date of the adoption of these Articles namely £123,749.50.

(c) The authority contained in sub-clause (b) hereof (whether or not it has been previously renewed) may before its expiry be revoked or varied at any time by the Company in General Meeting and may be renewed from time to time by the Company in General Meeting for a further period not exceeding five years.

(d) The Directors are authorised in accordance with Section 18 of the Companies Act 1980 for a period of one year expiring on the 31st January 1985 without the prior sanction of a Special Resolution of the Company in General Meeting to exercise all the powers of the Company to allot equity securities (within the meaning of Section 17 of the Companies Act 1980) for cash during such period up to a maximum of £123,749.50 to such person or persons (including any Director) as the Directors shall in their absolute discretion think fit and as if Section 17(1) of the Companies Act 1980 did not apply to such allotment.

(e) The authority contained in sub-clause (d) hereof (whether or not it has been previously renewed) may before its expiry be revoked or varied at any time by a Special Resolution of the Company in General Meeting and in accordance with the provisions of Section 18(3) of the Companies Act 1980 be renewed from time to time by Special Resolution of the Company in General Meeting for a further period not exceeding one year.

(f) The foregoing authorities shall allow and enable the Directors before the expiry thereof to make offers or agreements which would or might require relevant securities or as the case may be equity securities to be allotted after such expiry and the Directors may in such circumstances allot such securities in pursuance of any such offer or arrangement as if the relevant authority had not expired.

#### SHARES

4. (a) Subject to the Statutes and to the provisions of these Articles, the Company shall have power to allot, grant options

over or otherwise deal with or dispose of the unissued shares in its Capital to such persons, for such consideration and generally on such terms and conditions and at such times as may be determined. Subject as aforesaid, all the powers of the Company to issue shares shall be exercised by the Directors and the unissued shares in the Capital of the Company shall be at disposal of the Directors.

Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine (or in the absence of any such determination as the Directors may determine). The Company shall if requisite in accordance with Section 33 of the Companies Act 1980 within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.

5. Subject to the provisions of the Acts, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder.

6. Save as permitted by Section 22(4) of the Companies Act 1980 the shares of the Company shall not be allotted either at a discount or except as paid up at least as to one quarter of their nominal value and the whole of any premium.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding ten per cent of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or, subject to the Directors having authority to allot shares in accordance with Section 14 of the Companies Act 1980, by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. Save as required by law the Company shall be entitled to treat the person whose name appears on the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable contingent or future claim to or partial interest in such share whether or not it shall have express or other notice thereof.

9. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

## SHARE CERTIFICATES

10. Every share certificate shall be issued under the Seal (or an official seal kept under Section 2 of the Stock Exchange (Completion of Bargains) Act 1976) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a stock exchange nominee.

11. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

12. Any person (subject as aforesaid) whose name is entered in the Register in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

13. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

14. (a) Any two or more certificates representing shares of any class held by any Member at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(b) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity in connection with the request as the Directors may think fit.

(d) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

## CALLS ON SHARES

15. The Directors may from time to time make such calls upon the Members as they think fit in respect of all moneys unpaid on their shares whether on account of the nominal amount of the shares or by way of premium and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may

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

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or the time fixed for its payment postponed by resolution of the Directors.

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

18. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding eighteen per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest or expenses or any part thereof.

19. If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon and expenses in connection therewith or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium uncalled and unpaid upon any shares held by him; and upon all or any of the money so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, fifteen per centum per annum) as may be agreed upon between the Members paying the moneys in advance and the Directors.

#### FORFEITURE AND LIEN

21. If any Member fails to pay any call or instalment of a call in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

22. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which and the place where such call or instalment and all interest accrued and expenses incurred by reason of such non-payment 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 such call or instalment is payable will be liable to forfeiture.

23. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

24. Subject to Section 37 of the Companies Act 1980 a share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture or surrender upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

25. Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture or surrender were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding eighteen per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

26. When any shares have been forfeited or surrendered an entry shall forthwith be made in the Register recording the forfeiture or surrender and the date thereof, and so soon as the shares so forfeited or surrendered have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof, provided that if such shares are not sold or otherwise disposed of within the relevant period defined in Section 37 of the Companies Act 1980 the Company shall at the expiry of such period observe the provisions of that section.

27. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

28. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

29. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

30. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share 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 irregularity or invalidity in proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the shares.

#### TRANSFER OF SHARES

31. The instrument of transfer of any share in the Company shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall be also signed 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 in respect thereof.

32. Shares in the Company may be transferred by transfer in writing in any usual or common form or in any other form acceptable to the Directors.

33. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares not fully paid to any person of whom they shall not approve or any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares, whether fully paid or not, in favour of more than four persons jointly. If the Directors refuse to register a transfer 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 and return to him the instrument of transfer.

34. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a stock exchange nominee the lodgment of share certificates shall not be necessary. All instruments of transfer which are registered may be retained by the Company.



35. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year,

37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

(a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

(b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or any other circumstances which would not attach to the Company in the absence of this Article;

(c) References herein to the destruction of any document include references to the disposal thereof in any manner.

#### TRANSMISSION OF SHARES

38. In the case of the death of a Member, the survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

39. Any person becoming entitled to a share by reason of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may be properly required by the Directors elect either to be registered as a Member in respect of such share or to make such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him stating that he so elects. All the provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

40. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### ALTERATION OF SHARE CAPITAL

41. The Company may by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.

42. The Company may by Ordinary Resolution:-

(a) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares.

(b) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: Provided that (i) in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and (ii) the resolution may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall be given some preference or special advantage whether as regards dividend, capital, voting or otherwise over the other or others;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Upon any consolidation of fully paid shares into shares of larger amount the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not in exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as

fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

44. (a) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law save that the share capital shall not be reduced below the authorised minimum for the time being for a public company.

(b) Subject to and in accordance with Part III of the Companies Act 1981 the Company may from time to time purchase any of its shares (including redeemable shares).

#### MODIFICATION OF RIGHTS

45. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 72 of the Companies Act 1948 and of Section 32 of the Companies Act 1980 be modified, abrogated, or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class, but not otherwise. To every such General Meeting the provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply, but so that at every such separate General Meeting (other than an adjourned meeting) the quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question, and at an adjourned meeting the quorum shall be one person holding shares of the class in question or his proxy or by proxy, and that any holder of shares of the class in question present in person or by proxy may demand a poll.

46. The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

#### GENERAL MEETINGS

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meeting shall be called "Extraordinary General Meetings".

48. The Directors may whenever they think, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Companies Act 1948, convene an Extraordinary General Meeting. If at any time there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum,

the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

49. An Annual General Meeting and a General Meeting convened to pass a Special Resolution shall be called by not less than twenty-one clear days' notice in writing, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day of service and the day of the meeting, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company and shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies. Every notice calling an Annual General Meeting shall specify the meeting as such.

50. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:-

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

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

51. The accidental omission to give notice to any person entitled under these Articles to receive notice of any meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

52. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to appoint or re-appoint Auditors and fix their remuneration, to declare dividends and to consider renewing or varying (or both) the authority of the Directors pursuant to Section 14 of the Companies Act 1980 to allot relevant securities. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special

53. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than two Members personally present.

54. If within fifteen minutes from the time appointed for a General Meeting a quorum be not present the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day at such time and place as may be fixed by the Chairman of the meeting; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the Member or Members present in person or by proxy and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

55. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to be Chairman, or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

56. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and 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. When a meeting is adjourned for thirty days or more, not less than seven days' notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted thereat.

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least two Members entitled to attend and vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting or holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right. Unless a poll is demanded (and not withdrawn) a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn only with the approval of the meeting.

58. If a poll be directed or demanded in the manner before mentioned it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

59. In the case of an equality of vote, whether upon a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the votes (if any) to which he may be entitled as a Member.

60. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

61. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. A poll directed or demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

62. Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Member present in person or (being a corporation) by its duly authorised representative or proxy, shall have one vote, and upon a poll every Member present in person or by proxy or (being a corporation) by its duly authorised representative or proxy, shall have one vote for every share held by him.

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

64. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

65. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid or if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 74 of the Companies Act 1981 and is in default in supplying to the Company the information thereby required within 28 days. For the purpose of this Article, a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section 74, which fails to establish the identity of those interested in the shares and if (taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

66. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a Member of the Company.

68. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature of such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid,

69. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

71. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

72. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

73. Subject to the provisions of the Acts, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

## DIRECTORS

74. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two and until so fixed there shall be no maximum number of Directors.

75. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

76. There shall not be an age limit for Directors and sub-Sections (1) to (6) of Section 185 of the Companies Act 1948 shall not apply to the Company.

77. The Directors shall be paid by way of remuneration for their services such sum as the Company in general meeting may by ordinary resolution from time to time determine. Such sum shall be divided among the Directors in such proportions and manner as the Directors may determine and in default of such determination equally.

78. All the Directors shall also be entitled to be repaid by the Company all such reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company; or

(b) Any Director (including any person employed by the Company who may be appointed a Director) who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director or who in connection with the Company's business takes up residence outside the United Kingdom may be paid such additional remuneration by way of salary, participation in profits or otherwise as the Directors may determine.

79. The Company shall duly keep a register of Directors' interests in accordance with the provisions of Section 29 of the Companies Act 1967.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

80. At the Annual General Meeting in every year one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office; provided that no Director appointed to carry out (whether at his own discretion or otherwise) any executive duties for the Company pursuant to regulation 95(a) to any executive office shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. Subject as aforesaid the Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

81. The Company at the Annual General Meeting at which any Director retires may fill up the vacated office, and may also at any General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors.



82. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

83. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director, if willing, shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

84. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number if any fixed from time to time. Subject to the provisions of Section 184 of the Companies Act 1948 and of Article 85, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election. Any Director who retires under this Article, shall not be taken into account in determining the rotation of retirement of Directors.

85. In addition to and without prejudice to the provisions of Section 184 of the Companies Act 1948 the Company may by an Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Companies Act 1948, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director) and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

86. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

87. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director.

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

(c) If he shall have a receiving order made against him or shall compound or make any arrangement with his creditors generally.

(d) If in England or elsewhere an order shall be made by any Court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs,

(e) If he is absent from meetings of the Directors for six months without special leave of absence approved by a resolution of the Directors, and the Directors resolve that his office be vacated.

#### ALTERNATE DIRECTORS

88. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointer and (subject to any approved required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

## POWERS AND DUTIES OF DIRECTORS

89. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless, to the provisions of these Articles and of the Statutes and to such Regulations, not being inconsistent with the aforesaid 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. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

90. Without prejudice to the generality of Article 89 hereof, the Directors may (by the establishment or maintenance of schemes or otherwise) give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or any subsidiary of the Company, or the relations, connections or dependants of any such persons, and may set up, establish, support and maintain, pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit.

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

92. The Company may exercise the powers conferred by Section 35 of the Companies Act 1948 with regard to having an official Seal for use abroad and the powers conferred by Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 with regard to having an official Seal for sealing or evidencing securities, and such powers shall be vested in the Directors.

93. The Company may exercise the powers conferred upon the Company by Sections 119 and 120 of the Companies Act 1948 with regard to the keeping of a Dominion Register and the Directors may (subject to the provisions of those Sections) make and vary such Regulations as they may think fit respecting the keeping of any such Register and shall give to the Registrar of Companies notice in the prescribed form of the situation of the office where any Dominion Register is kept.

94. Subject to Section 47 of the Companies Act 1980 a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

95. (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(b) The appointment of any Director to the office of Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he ceases from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) Any Director appointed to any such executive office shall receive such remuneration (in addition to any remuneration payable to him as a Director) as the Directors may determine. Such remuneration may be by way of salary, commission, participation in profits or otherwise and may include the payment to such Director or his widow, children or dependents of a pension or other benefits on or after retiring from such executive office apart from or in addition to the benefits provided by any such pension fund or scheme as is mentioned in Article 90 hereof and such pension or other benefits may be paid notwithstanding that on retirement from such executive office such Director remains a Director of the Company.

96. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

97. A Director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.

98. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

99. Subject to Section 199 of the Companies Act 1948 and to Part IV of the Companies Act 1980 a Director may enter into or be interested in contracts or arrangements with the company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

100. (a) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent to or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries insofar as the Statutes permit;

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or part under a guarantee or indemnity or by the giving of security;

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder (otherwise than as bare trustee) of or beneficially interested in one per cent or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death, disability, sickness or other benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(vi) Any arrangement for the benefit of the employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) If any question shall arise at any Meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

(e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(f) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

101. The Directors may make such arrangements as the Directors think fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Directors (other than the power to borrow and make calls) with power to sub-delegate.

102. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

103. (a) Subject as hereinafter provided the Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital and subject to Section 14 of the Companies Act 1980 to issue Debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

(b) The Directors shall restrict the borrowing of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (exclusive of inter-group borrowing) shall not at any time without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed an amount equal to four times the aggregate as certified by the Auditors of the Company for the time being of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the total of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account capital redemption reserve fund and credit balance on the consolidated profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries of the Company and deducting any debit balance on the consolidated profit and loss account and the amount of any dividends paid or proposed to be paid except to the extent that such dividends are attributable to the Company or any of its subsidiaries or has been provided for in the said audited accounts; all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary in respect of any variation in the paid up share capital, share premium account and capital redemption reserve fund of the Company since the date of its latest audited balance sheet.

No such sanction shall be required for the borrowing of any sum of money intended to be and actually applied within six months of the date of borrowing in repayment (with or without any premium) of any money then already borrowed and outstanding notwithstanding that such limit may thereby be exceeded. The Certificate of the auditors for the time being of the Company as to the amount of the "capital and revenue reserves of the Company and its subsidiaries" at any time shall be conclusive and binding on all concerned. For the purposes of the said limit the issue of Debentures and convertible loans shall be deemed to constitute borrowing notwithstanding that the same is issued in whole or in part for a consideration other than cash but amounts due in respect of any assets leased by the Company or any of its subsidiaries (including amounts due under finance leases) shall not be deemed to constitute borrowings for the purposes of this Article.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limits shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(d) For the purposes of this Article, "the Group" means the Company and all its subsidiaries (if any).

104. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or part of the assets of the Company by way of indemnity, to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

#### PROCEEDINGS OF DIRECTORS

105. The Directors may meet together for the dispatch 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 Directors shall constitute 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. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.

106. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

107. The Directors may elect a Chairman and determine the period for which he is to hold office; 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, the Directors present shall choose some one of their number to be Chairman of such meeting.



108. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors or by all the members of a committee shall be as effective for all purposes as a resolution of the Directors passed at a meeting of the Directors or, as the case may be, of such committee duly convened, held, and constituted and may consist of several documents in like form each signed by one or more of such Directors or members of the committee. The signature of an alternate Director acting as alternate for any Director who has not signed the Resolution shall be deemed for the purposes of this Article to be the signature of the Director for whom the alternate Director acts.

109. The Directors may delegate any of their powers or discretions to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated conform to any Regulation that may be imposed on it by the Directors. The Regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any Regulations made by the Directors, apply also to the meetings and proceedings of any committee.

110. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### SECRETARY

111. Subject to Section 21 of the Companies Act 1976 and Section 79 of the Companies Act 1980 the Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

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

#### MINUTES

113. The Directors shall cause minutes to be made in books provided for the purpose :-

- (a) of all appointments of officers made by the Directors;
- (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
- (c) of all Resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

Any such minutes of such meetings if purporting to be signed by the Chairman of such meetings or by the Chairman of the next succeeding meeting of the Company, the Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the fact therein stated. It shall not be necessary for Directors

present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance.

#### THE SEAL

114. The Directors shall provide for the safe custody of the Seal and of any official Seal kept under Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 and neither shall be used without the authority of a Resolution of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and counter-signed autographically by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system or mechanical signature.

#### DIVIDENDS

115. Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as paid up in full or in part from a particular date, whether past or future, it shall rank accordingly.

116. No distribution shall be made otherwise than out of the profits of the Company available for distribution in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company.

117. The Company in General Meeting may declare dividends but no such dividend shall exceed the amount recommended by the Directors.

118. If and so far as the Directors consider that the profits of the Company justify such payments the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on such prescribed dates as may from time to time pay interim dividends on shares or any other class.

119. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.

120. The Company may transmit any dividend or other moneys payable in respect of any shares by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

121. No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

122. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares) or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

#### RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

#### CAPITALISATION OF PROFITS

124. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the Members holding ordinary shares in the proportions in which such sum would have been divisible amongst them if distributed by way of dividend on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any ordinary shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

125. The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as

fully paid shares to Members of the Company holding ordinary shares in the proportions in which such sum would have been divisible amongst them if it were distributed by way of dividend and the Directors shall give effect to such resolution.

126. Whenever a resolution is passed pursuant to Article 124 or Article 125 the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions including provision whereby fractional entitlements are disregarded or the benefits thereof accrue to the Company and not to the Members concerned, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing ordinary shares, and any Agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS

127. The Directors shall cause accounting records to be kept in accordance with the Statutes.

128. The accounting records shall be kept at the Office or, subject to sub-Sections 12(6) and 97) of the Companies Act 1976, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, 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 Statute or authorised by the Directors or by the Company in General Meeting.

130. The Directors shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

131. A printed copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report and Directors' report shall, not less than twenty one clear days before the date of the meeting, be sent to every Member and every holder of debentures of the Company and to every other person who is entitled to receive notices of meetings from the Company

under the provisions of the Statutes or these Articles, but this Article shall not require a copy of such documents to be sent to any person to whom by virtue of paragraph (b) of the proviso to sub-Section (1) of Section 158 of the Companies Act 1948 the Company is not required to send the same.

#### AUDIT

132. Auditors shall be appointed and their duties regulated in the manner provided by the Acts.

#### NOTICES

133. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address. Any notice directed to be given in respect of any share to which persons are jointly entitled shall be given to the first named holder in the Register, and notice so given shall be sufficient notice to all the holders of such share. Any notice required to be given by the Company to the members (and not otherwise expressly provided for herein) may be given by advertisement which shall be inserted once in two leading daily newspapers published in London.

134. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom and has not given notice as aforesaid, shall not be entitled to receive any notice from the Company.

135. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted (or, where second class mail is employed, forty-eight hours) and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster General. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

136. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of the notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly

served or delivered in respect of any share registered in the name of such Member or sole or first-named joint holder.

137. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

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

(b) the Auditor for the time being of the Company;

(c) the Directors and (if any) alternate Directors.

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

#### INDEMNITY

138. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948 in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties, of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

#### WINDING UP

139. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may with the sanction of an Extraordinary Resolution of the Company, be divided among the members of the Company in specie, or may, with the like sanction be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

#### STOCK

140. The Company may by Ordinary Resolution convert any fully paid shares into stock, and may by a like Resolution re-convert any stock into fully paid shares of any denomination.

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

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

143. All the provisions of these Articles applicable to fully paid shares, shall apply to stock, and the word "share" shall be construed accordingly.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

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WALLACE W. CRAGG, Southelms, Shortlands, Kent, Lt. Colonel

GEORGE HOLME, Moor Hall, Ormskirk, Architect

FREDERICK MORTON RADCLIFFE, 9 Cork Street, Liverpool, Solicitor

HENRY COTTINGHAM NEILSON, B, Queen Insurance Buildings, Dale Street,  
Liverpool, Stock and Share Broker.

J.H. WELSFORD, 21, Water Street, Liverpool, Shipowner.

HARRY CLEGG, Plas Llanfair, Llanfair P.G., Anglesey, Esquire.

FRANK TURNER, Plas Brereton, Carnarvon, Gentleman.

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Dated the 5th day of November, 1891.

Witness to the signatures of George Holme, Frederick Morton Radcliffe,  
Henry Cottingham Neilson and J.H. Welsford -

William Keene Bentley,  
1, Crosshall Street,  
Liverpool,  
Book Keeper

Witness to the signature of Wallace W. Cragg -

Walter Webb  
Solicitor  
23 Queen Victoria Street  
London E.C.

Witness to the signature of Harry Clegg -

William Grounsell,  
Plas Llanfair, Anglesea,  
Butler.

Witness to the signature of Frank Turner -

John J. Griffiths,  
Clerk,  
Glynthony Slate Co. Ltd.  
Carnarvon.

**G**

Please do not  
write in this  
binding margin



Please complete  
legibly, preferably  
in black type, or  
bold block lettering

(For use only when the register is kept by computer  
or other non-legible recording)

**THE COMPANIES ACTS 1948 TO 1976**

**Notice of place for inspection of a register  
of members which is kept by recording the  
matters in question otherwise than in a  
legible form or of any change in that place**

Pursuant to section 3(4) of the Stock Exchange (Completion  
of Bargains) Act 1976 and The Companies (Registers and  
Other Records) Regulations 1979

To the Registrar of Companies

For official use

Company number

11811

42476

Name of company

Snowdon Mountain Railway Public Limited Company

limited

hereby gives you notice:

- a that the register of members of the company kept under section 110 of the Companies Act 1948 is kept by recording the matters in question otherwise than in a legible form, and
- b in accordance with regulation 3(1) of the Companies (Registers and Other Records) Regulations 1979, that the place for inspection of that register is situate at:

Bourne House,

34 Beckenham Road, Beckenham, Kent

BR3 4TU

Signed

*C. J. [Signature]*

[Director] [Secretary] Date 28.1.85

Presenter's name, address and  
reference (if any):

Ravensbourne Registration  
Services Ltd.,  
Bourne House,  
34 Beckenham Road,  
Beckenham, Kent BR3 4TU  
KB/ASB

For official use  
General section

Post room





Number of Company : 42476

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

(Copy)

SPECIAL RESOLUTION  
(Pursuant to Sections 18 and 141 of the Companies Act 1948)

of

SNOWDON MOUNTAIN RAILWAY PUBLIC LIMITED COMPANY

PASSED THE 11th DAY OF JANUARY 1985

At an EXTRAORDINARY GENERAL MEETING of the Members of the above Company duly convened and held at 118 Chancery Lane, London WC2 on the 11th day of January 1985 the following SPECIAL RESOLUTION was duly passed ;

1. (A) That the 30,000 6% preference shares of £1.00 each in the capital of the Company be converted into and redesignated as 120,000 ordinary shares of 25p each, such shares to rank pari passu in all respects with the existing ordinary shares of 25p each in the capital of the Company
- (B) That the Directors of the Company are generally and unconditionally authorised in accordance with Sections 14 and 18 of the Companies Act 1980 on or before 31 March 1985 to allot all or any of such 120,000 ordinary shares of 25p each of the Company resulting from the conversion and redesignation referred to in paragraph (A) of this resolution to such person or persons (including any Director) as the Directors shall in their absolute discretion think fit and as if Section 17(1) of the Companies Act 1980 did not apply to such allotment
2. (A) That the capital of the Company be increased and reorganised so as to be £200,000.00 divided into 2,000,000 ordinary shares of 10p each in manner following :-
  - (1) by creating two new ordinary shares of 25p
  - (2) by capitalising the sum of 50p standing to the credit of profit and loss account of the Company



and applying such sum in paying up in full such two new ordinary shares of 25p each and allotting one such share credited as fully paid up to Cadogan Properties Limited and the remaining such share to Morys Lloyd Davies

(3) by consolidating every two ordinary shares of 25p each of the Company registered in the names of the respective shareholders immediately following the allotment referred to in paragraph (2) of this resolution into one ordinary share of 50p and subdividing each such share of 50p into five ordinary shares of 10p each whereby the 400,002 shares of 25p each of the Company become 1,000,005 ordinary shares of 10p each

(4) by creating 999,995 new ordinary shares of 10p each

(B) That the Articles of Association a draft of which is produced to the Meeting and initialled for the purposes of identification by the Chairman thereof be adopted as the Articles of Association of the Company in substitution for the existing Articles of Association

3. That the registered office of the Company henceforth be situated in Wales and accordingly that Clause 3 of the Memorandum of Association of the Company be amended by deleting therefrom the word "England" and by substituting therefor the word "Wales".

  
CHAIRMAN

ARTICLES OF ASSOCIATION

of

SNOWDON MOUNTAIN RAILWAY  
PUBLIC LIMITED COMPANY

(Adopted by Special Resolution passed 11th January 1985)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1948 (as amended so as to affect companies first registered on the date of the adoption of these Articles) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company.

2. In these Articles, unless the context otherwise requires:-

"the Acts" means the Companies Acts 1948 to 1983.

"the Statutes" means the Acts and every other Act for the time being in force concerning companies and affecting the Company.

Any reference herein to the provisions of any Act shall extend to and include any amendment or re-enactment of or substitution for the same effected by any subsequent Statute.

"the Register" means the Register of Members to be kept as required by Section 110 of the Companies Act 1948.

"Month" means calendar month.

"Paid up" includes credited as paid up.

"United Kingdom" means Great Britain and Northern Ireland.

"Seal" means the common seal of the Company.

"Office" means the registered office for the time being of the Company.

"Secretary" means any person appointed to perform the duties of Secretary, and includes any assistant, deputy or temporary appointee.

"in writing" includes printing, lithography, typewriting, photography and other modes of representing or reproducing words in visible form.

Words importing the singular number only shall include the plural, and the converse shall also apply.



Words importing the male gender shall include the female gender.

Words importing individuals shall include corporations.

Subject as aforesaid and unless the context otherwise requires, words or expressions defined in the Acts shall bear the same meaning in these Articles.

### SHARE CAPITAL

3. (a) The authorised share capital of the Company at the date of the adoption of these Articles is £200,000 divided into 2,000,000 Ordinary Shares of 10 pence each.

(b) The Directors are generally and unconditionally authorised in accordance with Section 14 of the Companies Act 1980 at any time during the period of five years expiring on 31st January 1989 to exercise all the powers of the Company to allot relevant securities (within the meaning of the said Section 14) up to a maximum of the amount of the authorised but unissued share capital of the Company at the date of the adoption of these Articles namely £123,749.50

(c) The authority contained in sub-clause (b) hereof (whether or not it has been previously renewed) may before its expiry be revoked or varied at any time by the Company in General Meeting and may be renewed from time to time by the Company in General Meeting for a further period not exceeding five years.

(d) The Directors are authorised in accordance with Section 18 of the Companies Act 1980 for a period of one year expiring on the 31st January 1985 without the prior sanction of a Special Resolution of the Company in General Meeting to exercise all the powers of the Company to allot equity securities (within the meaning of Section 17 of the Companies Act 1980) for cash during such period up to a maximum of £123,749.50

to such person or persons (including any Director) as the Directors shall in their absolute discretion think fit and as if Section 17(i) of the Companies Act 1980 did not apply to such allotment.

(e) The authority contained in sub-clause (d) hereof (whether or not it has been previously renewed) may before its expiry be revoked or varied at any time by a Special Resolution of the Company in General Meeting and in accordance with the provisions of Section 18(3) of the Companies Act 1980 be renewed from time to time by Special Resolution of the Company in General Meeting for a further period not exceeding one year.

(f) The foregoing authorities shall allow and enable the Directors before the expiry thereof to make offers or agreements which would or might require relevant securities or as the case may be equity securities to be allotted after such expiry and the Directors may in such circumstances allot such securities in pursuance of any such offer or arrangement as if the relevant authority had not expired.

### SHARES

4. (a) Subject to the Statutes and to the provisions of these Articles, the Company shall have power to allot, grant options over

or otherwise deal with or dispose of the unissued shares in its Capital to such persons, for such consideration and generally on such terms and conditions and at such times as may be determined. Subject as aforesaid, all the powers of the Company to issue shares shall be exercised by the Directors and the unissued shares in the Capital of the Company shall be at the disposal of the Directors.

(b) Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine (or in the absence of any such determination as the Directors may determine). The Company shall if requisite in accordance with Section 33 of the Companies Act 1980 within one month from allotting shares deliver a statement in the prescribed form containing particulars of special rights.

5. Subject to the provisions of the Acts, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder.

6. Save as permitted by Section 22(4) of the Companies Act 1980 the shares of the Company shall not be allotted either at a discount or except as paid up at least as to one quarter of their nominal value and the whole of any premium.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding ten per cent. of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or, subject to the Directors having authority to allot shares in accordance with Section 14 of the Companies Act 1980, by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. Save as required by law the Company shall be entitled to treat the person whose name appears on the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable contingent or future claim to or partial interest in such share whether or not it shall have express or other notice thereof.

9. The Directors may at any time after the allotment of any share but before any person has been entered in the Register as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

#### SHARE CERTIFICATES

10. Every share certificate shall be issued under the Seal (or an official seal kept under Section 2 of the Stock Exchange (Completion of Bargains) Act 1976) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be

issued representing shares of more than one class. No certificate shall normally be issued in respect of shares held by a stock exchange nominee.

11. In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.

12. Any person (subject as aforesaid) whose name is entered in the Register in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer of fully-paid shares) within fourteen days after lodgment of transfer or (in the case of a transfer of partly-paid shares) within two months after lodgment of transfer.

13. Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

14. (a) Any two or more certificates representing shares of any class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

(b) If any Member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may, if they think fit, comply with such request.

(c) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity in connection with the request as the Directors may think fit.

(d) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders.

#### CALLS ON SHARES

15. The Directors may from time to time make such calls upon the Members as they think fit in respect of all moneys unpaid on their shares whether on account of the nominal amount of the shares or by way of premium and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked or the time fixed for its payment postponed by resolution of the Directors.

17. The Directors may make arrangements on the issue of shares for a

difference between the holders of such shares in the amounts of calls to be paid and in the time of payment of such calls.

18. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding eighteen per centum per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment and all expenses that may have been incurred by the Company by reason of such non-payment; but the Directors may, if they shall think fit, waive the payment of such interest or expenses or any part thereof.

19. If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon and expenses in connection therewith or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

20. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys, whether on account of the nominal value of the shares or by way of premium uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, fifteen per centum per annum) as may be agreed upon between the Members paying the moneys in advance and the Directors.

#### FORFEITURE AND LIEN

21. If any Member fails to pay any call or instalment of a call in full on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

22. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which and the place where such call or instalment and all interest accrued and expenses incurred by reason of such non-payment 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 such call or instalment is payable will be liable to forfeiture.

23. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall extend to all dividends declared in respect of the shares so forfeited and not actually paid before such forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Directors. The Directors may accept a surrender of any share liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.

24. Subject to Section 37 of the Companies Act 1980 a share so forfeited or surrendered shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture or surrender, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture or surrender upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the share so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.
25. Any person whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture or surrender were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding eighteen per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.
26. When any shares have been forfeited or surrendered an entry shall forthwith be made in the Register recording the forfeiture or surrender and the date thereof, and so soon as the shares so forfeited or surrendered have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof, provided that if such shares are not sold or otherwise disposed of within the relevant period defined in Section 37 of the Companies Act 1980 the Company shall at the expiry of such period observe the provisions of that section.
27. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.
28. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
29. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
30. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as



against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share 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 irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the shares.

#### TRANSFER OF SHARES

31. The instrument of transfer of any share in the Company shall be signed by or on behalf of the transferor and, when the share is not fully paid, shall be also signed 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 in respect thereof.

32. Shares in the Company may be transferred by transfer in writing in any usual or common form or in any other form acceptable to the Directors.

33. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares not fully paid to any person of whom they shall not approve or any transfer of shares on which the Company has a lien. The Directors may also refuse to register a transfer of shares, whether fully paid or not, in favour of more than four persons jointly. If the Directors refuse to register a transfer 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 and return to him the instrument of transfer.

34. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do). In the case of a transfer by a stock exchange nominee the lodgment of share certificates shall not be necessary. All instruments of transfer which are registered may be retained by the Company.

35. No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register affecting the title to any shares.

36. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register shall not be closed for more than thirty days in any year.

37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two

years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (a) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (b) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or any other circumstances which would not attach to the Company in the absence of this Article;
- (c) References herein to the destruction of any document include references to the disposal thereof in any manner.

#### TRANSMISSION OF SHARES

38. In the case of the death of a Member, the survivor, where the deceased was a joint holder, and the legal personal representatives of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his share; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

39. Any person becoming entitled to a share by reason of the death or bankruptcy of a Member may upon such evidence as to his title being produced as may be properly required by the Directors elect either to be registered as a Member in respect of such share or to make such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him stating that he so elects. All the provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall apply to any such notice or transfer as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by that Member.

40. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a Member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a Member in respect of the share: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the

notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### ALTERATION OF SHARE CAPITAL

41. The Company may by Ordinary Resolution increase its share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, forfeiture, lien, transfer and transmission and otherwise.

42. The Company may by Ordinary Resolution:-

(a) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares;

(b) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: Provided that (i) in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and (ii) the resolution may determine that as between the holders of the shares resulting from such subdivision, one or more of such shares shall be given some preference or special advantage whether as regards dividend, capital, voting or otherwise over the other or others;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

43. Upon any consolidation of fully paid shares into shares of larger amount the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

44. (a) The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law save that the share capital shall not be

reduced below the authorised minimum for the time being for a public company.

(b) Subject to and in accordance with Part III of the Companies Act 1981 the Company may from time to time purchase any of its shares (including redeemable shares).

#### MODIFICATION OF RIGHTS

45. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 72 of the Companies Act 1948 and of Section 32 of the Companies Act 1980 be modified, abrogated, or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class, but not otherwise. To every such General Meeting the provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply, but so that at every such separate General Meeting (other than an adjourned meeting) the quorum shall be two persons holding or representing by proxy at least one third in nominal value of the issued shares of the class in question, and at an adjourned meeting the quorum shall be one person holding shares of the class in question or his proxy, and that any holder of shares of the class in question present in person or by proxy may demand a poll.

46. The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares of that class or by the terms upon which such shares are for the time being held) be deemed to be modified or varied by the creation or issue of further shares ranking *pari passu* therewith.

#### GENERAL MEETINGS

47. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called "Extraordinary General Meetings".

48. The Directors may whenever they think, and they shall upon a requisition made in writing by Members in accordance with Section 132 of the Companies Act 1948, convene an Extraordinary General Meeting. If at any time there shall not be present in the United Kingdom and capable of acting sufficient Directors to form a quorum, the Directors in the United Kingdom capable of acting, or if there shall be no such Directors then any two Members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors.

49. An Annual General Meeting and a General Meeting convened to pass a Special Resolution shall be called by not less than twenty-one clear days' notice in writing, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by not less than fourteen clear days' notice in writing. The notice shall be exclusive of the day of service and the day of the meeting, and shall specify the place, the day, and the hour of meeting, and in case

of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company and shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies. Every notice calling an Annual General Meeting shall specify the meeting as such.

50. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed:-

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

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

51. The accidental omission to give notice to any person entitled under these Articles to receive notice of any meeting, or the non-receipt by any such person of such notice, shall not invalidate the proceedings at the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

52. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to appoint or re-appoint Auditors and fix their remuneration, to declare dividends and to consider renewing or varying (or both) the authority of the Directors pursuant to Section 14 of the Companies Act 1980 to allot relevant securities. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

53. No business shall be transacted at any General Meeting unless a quorum of Members is present and such quorum shall consist of not less than two Members personally present.

54. If within fifteen minutes from the time appointed for a General Meeting a quorum be not present the meeting, if convened by or on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such day at such time and place as may be fixed by the Chairman of the meeting; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, the Member or Members present in person or by proxy and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

55. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the Members present shall choose one of the Directors present to

be Chairman; or if no Director be present and willing to take the chair the Members present shall choose one of their number to be Chairman.

56. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and 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. When a meeting is adjourned for thirty days or more, not less than seven days' notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

57. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least two Members entitled to attend and vote, or by one or more Members representing not less than one tenth of the total voting rights of all the Members having the right to vote at the meeting or holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right. Unless a poll is demanded (and not withdrawn) a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour or against such resolution. The demand for a poll may be withdrawn only with the approval of the meeting.

58. If a poll be directed or demanded in the manner before mentioned it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. The Chairman may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

59. In the case of an equality of votes, whether upon a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote in addition to the votes (if any) to which he may be entitled as a Member.

60. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The Chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive.

61. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. A poll directed or demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

#### VOTES OF MEMBERS

62. Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every Member present in person or (being a corporation) by its duly authorised representative or

proxy, shall have one vote, and upon a poll every Member present in person or by proxy or (being a corporation) by its duly authorised representative or proxy, shall have one vote for every share held by him.

63. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the share.

64. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such Member to vote in person or by proxy at any General Meeting or to exercise any other right conferred by membership in relation to meetings of the Company.

65. No Member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of shares in the Company remains unpaid or if he or any person appearing to be interested in shares held by him has been duly served with a notice under Section 74 of the Companies Act 1981 and is in default in supplying to the Company the information thereby required within 28 days. For the purposes of this Article, a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification under the said Section 74, which fails to establish the identity of those interested in the shares and if (taking into account the said notification and any other relevant Section 74 notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares.

66. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

67. A proxy need not be a Member of the Company.

68. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

(a) in the case of an individual shall be signed by the appointor or by his attorney; and

(b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation.

The signature of such instrument need not be witnessed. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid.

69. An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

70. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

71. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast.

72. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

73. Subject to the provisions of the Acts, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

#### DIRECTORS

74. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than two and until so fixed there shall be no maximum number of Directors.

75. A Director shall not be required to hold any shares in the capital of the Company. A Director who is not a Member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

76. There shall not be an age limit for Directors and sub-Sections (1) to (6) of Section 185 of the Companies Act 1948 shall not apply to the Company.

77. The Directors shall be paid by way of remuneration for their services



such sum as the Company in general meeting may by ordinary resolution from time to time determine. Such sum shall be divided among the Directors in such proportions and manner as the Directors may determine and in default of such determination equally.

78. (a) All the Directors shall also be entitled to be repaid by the Company all such reasonable travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company; or

(b) Any Director (including any person employed by the Company who may be appointed a Director) who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director or who in connection with the Company's business takes up residence outside the United Kingdom may be paid such additional remuneration by way of salary, participation in profits or otherwise as the Directors may determine.

79. The Company shall duly keep a register of Directors' interests in accordance with the provisions of Section 29 of the Companies Act 1967.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

80. At the Annual General Meeting in every year one third of the Directors for the time being, or if their number is not three or a multiple of three then the number nearest to one third, shall retire from office; provided that no Director appointed pursuant to regulation 95(a) to any executive office shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. Subject as aforesaid the Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

81. The Company at the Annual General Meeting at which any Director retires may fill up the vacated office, and may also at any General Meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors.

82. No person other than a Director retiring at the Meeting shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless, not less than seven nor more than twenty-one days before the day appointed for the Meeting, there shall have been left at the Office notice in writing, signed by a Member duly qualified to attend and vote at such Meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

83. If at any General Meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director, if willing, shall (unless a resolution for his re-election shall have been put to the Meeting and lost) continue in office until the Annual General Meeting in the next year, and so on from time to

\* to carry out (whether at his own discretion or otherwise) any executive duties for the Company

time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of Directors in office.

84. The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto the Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number if any fixed from time to time. Subject to the provisions of Section 184 of the Companies Act 1948 and of Article 85, any Director so appointed shall hold office only until the next following Annual General Meeting, when he shall retire, but shall be eligible for re-election. Any Director who retires under this Article, shall not be taken into account in determining the rotation of retirement of Directors.

85. In addition to and without prejudice to the provisions of Section 184 of the Companies Act 1948 the Company may by an Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Companies Act 1948, remove any Director before the expiration of his period of office (notwithstanding anything in these Articles or in any agreement between the Company and such Director), and may by Ordinary Resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

86. A single resolution for the appointment of two or more persons as Directors shall not be put at any General Meeting, unless a resolution that it shall be so put has first been agreed to by the Meeting without any vote being given against it.

87. The office of a Director shall be vacated in any of the following events, namely:-

(a) If he shall become prohibited by law from acting as a Director.

(b) If he shall resign by writing under his hand left at the Office or if he shall in writing offer to resign and the Directors shall resolve to accept such offer.

(c) If he shall have a receiving order made against him or shall compound or make any arrangement with his creditors generally.

(d) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.

(e) If he is absent from meetings of the Directors for six months without special leave of absence approved by a resolution of the Directors, and the Directors resolve that his office be vacated.

#### ALTERNATE DIRECTORS

88. (a) Each Director shall have the power at any time to appoint as an alternate Director either another Director or any other person approved for that purpose by a resolution of the Directors, and, at

any time, to terminate such appointment. Every appointment and removal of an alternate Director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the Directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company.

(b) An alternate Director so appointed shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors and of any committee of the Directors of which his appointor is a Member and to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as Director of his appointor and to receive notice of all General Meetings.

(d) The appointment of an alternate Director shall automatically determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor shall cease for any reason to be a Director otherwise than by retiring and being re-appointed at the same meeting.

(e) A Director or any other person may act as alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors or any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

#### POWERS AND DUTIES OF DIRECTORS

89. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in General Meeting, subject nevertheless, to the provisions of these Articles and of the Statutes and to such Regulations, not being inconsistent with the aforesaid 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. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other Article.

90. Without prejudice to the generality of Article 89 hereof, the Directors may (by the establishment or maintenance of schemes or otherwise) give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or any subsidiary of the Company, or the relations, connections or dependants of

any such persons, and may set up, establish, support and maintain, pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit.

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

92. The Company may exercise the powers conferred by Section 35 of the Companies Act 1948 with regard to having an official Seal for use abroad and the powers conferred by Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 with regard to having an official Seal for sealing or evidencing securities, and such powers shall be vested in the Directors.

93. The Company may exercise the powers conferred upon the Company by Sections 119 and 120 of the Companies Act 1948 with regard to the keeping of a Dominion Register and the Directors may (subject to the provisions of those Sections) make and vary such Regulations as they may think fit respecting the keeping of any such Register and shall give to the Registrar of Companies notice in the prescribed form of the situation of the office where any Dominion Register is kept.

94. Subject to Section 47 of the Companies Act 1980 a Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise, as the Directors may determine, and a Director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director: Provided that nothing herein contained shall authorise a Director or any such firm to act as Auditor to the Company.

95. (a) The Directors may from time to time appoint one or more of their body to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

(b) The appointment of any Director to the office of Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(c) The appointment of any Director to any other executive office shall not automatically determine if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, in which event such deter-

mination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(d) Any Director appointed to any such executive office shall receive such remuneration (in addition to any remuneration payable to him as a Director) as the Directors may determine. Such remuneration may be by way of salary, commission, participation in profits or otherwise and may include the payment to such Director or his widow, children or dependents of a pension or other benefits on or after retiring from such executive office apart from or in addition to the benefits provided by any such pension fund or scheme as is mentioned in Article 90 hereof and such pension or other benefits may be paid notwithstanding that on retirement from such executive office such Director remains a Director of the Company.

96. The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any such powers.

97. A Director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as Director, officer or servant of, or from his interest in, such other company.

98. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

99. Subject to Section 199 of the Companies Act 1948 and to Part IV of the Companies Act 1980 a Director may enter into or be interested in contracts or arrangements with the Company (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise howsoever) and may have or be interested in dealings of any nature whatsoever with the Company and shall not be disqualified from office thereby. No such contract, arrangement, or dealing shall be liable to be avoided, nor shall any Director so contracting, dealing or being so interested be liable to account to the Company for any profit arising out of any such contract, arrangement, or dealing to which he is a party or in which he is interested by reason of his being a Director of the Company.

100. (a) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(b) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

(i) The giving of any security or indemnity to him in respect of money lent to or obligation incurred by him at the request of or for the benefit of the Company or any of its subsidiaries insofar as the Statutes permit;

(ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;

(iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;

(iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder (otherwise than as bare trustee) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances);

(v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death, disability, sickness or other benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(vi) Any arrangement for the benefit of the employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates.

(c) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals shall be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to paragraph (b) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(d) If any question shall arise at any Meeting as to the materiality of a Director's interest or as to the entitlement of any

Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fully disclosed.

(e) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

(f) A general notice given to the Directors by a Director (if it is given at a Meeting of Directors, or such Director takes reasonable steps to secure that it is brought up and read at the next Meeting of Directors after it is given) to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that company or firm, shall for the purpose of this Article be deemed to be a sufficient declaration of interest in relation to any contract so made.

101. The Directors may make such arrangements as the Directors think fit for the management and transaction of the Company's affairs in the United Kingdom or elsewhere and may for that purpose appoint local boards, managers and agents and delegate to them any of the powers of the Directors (other than the power to borrow and make calls) with power to sub-delegate.

102. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing or Joint Managing or Deputy or Assistant Managing Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these presents.

103. (a) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital and subject to Section 14 of the Companies Act 1980 to issue Debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

(b) The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Group (exclusive of inter-group borrowing) shall not at any time without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed an amount equal to ~~four times~~ the aggregate as certified by the Auditors of the Company for the time being of:-

(i) the amount paid up or credited as paid up on the issued share capital of the Company; and

(ii) the total of the consolidated capital and revenue reserves of the Company and its subsidiaries (including any share premium account capital redemption reserve fund and credit balance on the consolidated profit and loss account) but excluding sums set aside for taxation and amounts attributable to outside shareholders in subsidiaries of the Company and deducting any debit balance on the consolidated profit and loss account and the amount of any dividends paid or proposed to be paid except to the extent that such dividends are attributable to the Company or any of its subsidiaries or has been provided for in the said audited accounts; all as shown in the then latest audited consolidated balance sheet of the Company and its subsidiaries but adjusted as may be necessary in respect of any variation in the paid up share capital, share premium account and capital redemption reserve fund of the Company since the date of its latest audited balance sheet.

No such sanction shall be required for the borrowing of any sum of money intended to be and actually applied within six months of the date of borrowing in repayment (with or without any premium) of any money then already borrowed and outstanding notwithstanding that such limit may thereby be exceeded. The Certificate of the auditors for the time being of the Company as to the amount of the "capital and revenue reserves of the Company and its subsidiaries" at any time shall be conclusive and binding on all concerned. For the purposes of the said limit the issue of Debentures and convertible loans shall be deemed to constitute borrowing notwithstanding that the same be issued in whole or in part for a consideration other than cash but amounts due in respect of any assets leased by the Company or any of its subsidiaries (including amounts due under finance leases) shall not be deemed to constitute borrowings for the purposes of this Article.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing provision be concerned to see or enquire whether this limit is observed and no debt incurred or security given in excess of such limits shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given express notice that the limit hereby imposed had been or would thereby be exceeded.

(d) For the purposes of this Article, "the Group" means the Company and all its subsidiaries (if any).

104. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or part of the assets of the Company by way of indemnity, to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

#### PROCEEDINGS OF DIRECTORS

105. The Directors may meet together for the dispatch 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 Directors shall constitute 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. A Director may, and the Secretary on the requisition of a Director shall, at any time



summon a meeting of the Directors. Notice of a meeting of Directors need not be given to a Director who is not in the United Kingdom.

106. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

107. The Directors may elect a Chairman and determine the period for which he is to hold office; 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, the Directors present shall choose some one of their number to be Chairman of such meeting.

108. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors or by all the members of a committee shall be as effective for all purposes as a resolution of the Directors passed at a meeting of the Directors or, as the case may be, of such committee duly convened, held, and constituted and may consist of several documents in like form each signed by one or more of such Directors or members of the committee. The signature of an alternate Director acting as alternate for any Director who has not signed the Resolution shall be deemed for the purposes of this Article to be the signature of the Director for whom the alternate Director acts.

109. The Directors may delegate any of their powers or discretions to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any Regulation that may be imposed on it by the Directors. The Regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any Regulations made by the Directors, apply also to the meetings and proceedings of any committee.

110. All acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### SECRETARY

111. Subject to Section 21 of the Companies Act 1976 and Section 79 of the Companies Act 1980 the Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

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

#### MINUTES

113. The Directors shall cause minutes to be made in books provided for the purpose:-

(a) of all appointments of officers made by the Directors;

(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;

(c) of all resolutions and proceedings at all meetings of the Company and of Directors and of committees of Directors.

Any such minutes of such meetings if purporting to be signed by the Chairman of such meetings or by the Chairman of the next succeeding meeting of the Company, the Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated. It shall not be necessary for Directors present at any meeting of Directors or committee of Directors to sign their names in the minute book or other book kept for recording attendance.

#### THE SEAL

114. The Directors shall provide for the safe custody of the Seal and any official Seal kept under Section 2 of The Stock Exchange (Completion of Bargains) Act 1976 and neither shall be used without the authority of a Resolution of the Directors or of a committee authorised by the Directors in that behalf. Every instrument to which either shall be affixed shall be signed autographically by one Director and counter-signed autographically by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

#### DIVIDENDS

115. Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall, subject as aforesaid, be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as if paid up in full or in part from a particular date, whether past or future, it shall rank accordingly.

116. No distribution shall be made otherwise than out of the profits of the Company available for distribution in accordance with the provisions of Part III of the Companies Act 1980 which apply to the Company.

117. The Company in General Meeting may declare dividends but no such dividend shall exceed the amount recommended by the Directors.

118. If and so far as the Directors consider that the profits of the Company justify such payments the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on such prescribed dates and may from time to time pay interim dividends on shares of any other class.

119. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.

120. The Company may transmit any dividend or other moneys payable in

respect of any shares by ordinary post to the registered address of the holder or, in the case of joint holders, of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.

121. No dividend or other moneys payable in respect of a share shall bear interest against the Company. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

122. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid-up shares or debentures of any other company) and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

#### RESERVES

123. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

#### CAPITALISATION OF PROFITS

124. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the Members holding ordinary shares in the proportions in which such sum would have been divisible amongst them if distributed by way of dividend on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any ordinary shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such Members in the proportion aforesaid or partly in one way and partly in the other and the Directors shall give effect to such resolution: Provided that a share premium account and capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to Members of the Company as fully paid bonus shares.

125. The Company in General Meeting may on the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount

for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid shares to Members of the Company holding ordinary shares in the proportions in which such sum would have been divisible amongst them if it were distributed by way of dividend and the Directors shall give effect to such resolution.

126. Whenever a resolution is passed pursuant to Article 124 or Article 125 the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions including provision whereby fractional entitlements are disregarded or the benefit thereof accrue to the Company and not to the Members concerned, and also to authorise any person to enter on behalf of all the Members entitled thereto into an Agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the sum resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing ordinary shares, and any Agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS

127. The Directors shall cause accounting records to be kept in accordance with the Statutes.

128. The accounting records shall be kept at the Office or, subject to sub-Sections 12(6) and (7) of the Companies Act 1976, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.

129. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, 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 Statute or authorised by the Directors or by the Company in General Meeting.

130. The Directors shall from time to time in accordance with the Statutes cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Statutes.

131. A printed copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditor's report and Directors' report shall, not less than twenty one clear days before the date of the meeting, be sent to every Member and every holder of debentures of the Company and to every other person who is entitled to receive notices

of meetings from the Company under the provisions of the Statutes or these Articles, but this Article shall not require a copy of such documents to be sent to any person to whom by virtue of paragraph (b) of the proviso to sub-Section (1) of Section 158 of the Companies Act 1948 the Company is not required to send the same.

#### AUDIT

132. Auditors shall be appointed and their duties regulated in the manner provided by the Acts.

#### NOTICES

133. A notice may be served by the Company upon any Member either personally or by sending it through the post addressed to such Member at his registered address. Any notice directed to be given in respect of any share to which persons are jointly entitled shall be given to the first named holder in the Register, and notice so given shall be sufficient notice to all the holders of such share. Any notice required to be given by the Company to the members (and not otherwise expressly provided for herein) may be given by advertisement which shall be inserted once in two leading daily newspapers published in London.

134. No Member shall be entitled to have a notice served on him at any address not within the United Kingdom; but any Member whose registered address is not within the United Kingdom may by notice in writing require the Company to register an address within the United Kingdom, which, for the purpose of the service of notices, shall be deemed to be his registered address. A Member who has no registered address within the United Kingdom and has not given notice as aforesaid, shall not be entitled to receive any notice from the Company.

135. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted (or, where second class mail is employed, forty-eight hours) and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster General. A notice given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

136. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.

137. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares, notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and
- (b) the Auditor for the time being of the Company;
- (c) the Directors and (if any) alternate Directors.

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

#### INDEMNITY

138. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948 in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Companies Act 1948.

#### WINDING UP

139. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may with the sanction of an Extraordinary Resolution of the Company, be divided among the members of the Company in specie, or may, with the like sanction be vested in trustees for the benefit of such Members, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares whereon there is any liability.

#### STOCK

140. The Company may by Ordinary Resolution convert any fully paid shares into stock, and may by a like Resolution re-convert any stock into fully paid shares of any denomination.

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

142. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards

dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such rights, privileges or advantages (except participation in dividends and profits and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such rights, privileges or advantages.

143. All the provisions of these Articles applicable to fully paid shares, shall apply to stock, and the word "share" shall be construed accordingly.

Names, Addresses, and Descriptions of Subscribers.

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WALLACE W. CRAGG, Southlands, Shortlands, Kent, Lt.-Colonel,

GEORGE HOLME, Moor Hall, Ormskirk, Architect.

FREDERICK MORTON RADCLIFFE, 9, Cook Street, Liverpool, Solicitor.

HENRY COTTINGHAM NELSON, B, Queen Insurance Buildings, Dale Street,  
Liverpool, Stock and Share Broker.

J. H. WELSFORD, 21, Water Street, Liverpool, Shipowner.

HARRY CLEGG, Plas Llanfair, Llanfair P. G., Anglesey, Esquire,

FRANK TURNER, Plas Brereton, Carnarvon, Gentleman.

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Dated the 5th day of November, 1891.

Witness to the signatures of George Holme, Frederick Morton Radcliffe, Henry Cottingham  
and J. H. Welsford—

WILLIAM KEENE BENTLEY,  
1, Crosshall Street, Liverpool,  
Book Keeper

Witness to the signature of Wallace W. Cragg—

WALTER WEBB,  
Solicitor,  
23, Queen Victoria St., London, E.

Witness to the signature of Harry Clegg—

WILLIAM GROUNDSELL,  
Plas Llanfair, Anglesea,  
Butler

Witness to the signature of Frank Turner—

JOHN J. GRIFFITHS,  
Clerk,  
Glynrhonwy Slate Co., Ltd., Carnarvon



## THE COMPANIES ACTS 1948 TO 1981

**Notice of increase in nominal capital**

Pursuant to section 63 of the Companies Act 1948

**10**Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold block letteringdelete if  
inappropriatedelete as  
appropriate**Note**This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

To the Registrar of Companies

For official use Company number

118

42476

Name of Company

SNOWDON MOUNTAIN RAILWAY PLC

limited

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]

[extraordinary] [special]† resolution of the company dated 11th January 1985

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 100,000 beyond the registered capital of £ 100,000

A printed copy of the resolution authorising the increase is forwarded herewith

The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
1,000,000	ordinary	10p

(If any of the new shares are preference shares state whether they are redeemable or not)

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

The new shares rank pari passu in all respects with the existing ordinary shares of the Company

Please tick here if  
continued overleaf

Signed

C. J. C. / uye

[Director] [Secretary]† Date 11.1.85.

Presenter's name, address and  
reference (if any):

CRAWFORDS BERWALD  
SOLICITORS  
9 GEORGE STREET  
LONDON W1N 5FL  
(TEL: 01-486 2700)

For official use  
General section

Post room



AR/R5436

Number of } 42476  
Company }

*The Companies Act 1985*

COMPANY LIMITED BY SHARES

**Special Resolution**

*(Pursuant to s. 378 (2) of the Companies Act 1985)*

OF

SNOWDON MOUNTAIN RAILWAY PLC

Passed on 1st May , 1987.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at THE ROYAL VICTORIA HOTEL, LLANBERIS, GWYNEDD WALES

on the FIRST day of MAY , 1987, the subjoined SPECIAL RESOLUTION WAS duly passed, viz.:—

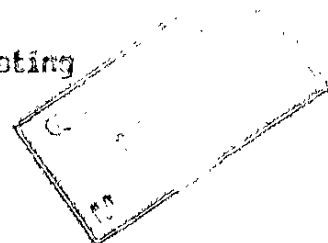
**RESOLUTION**

The provisions of the Company's Memorandum of Association with respect to its objects be altered as follows:—

That the existing sub-clause (iv) of clause 4 of the said Memorandum be deleted and replaced by the following new sub-clause:

- 4.(iv) To maintain and to work and carry on the business of and relating to the tramroads, railways, or tramways of the Company, and generally to carry on the business of carriers of passengers and goods by land, water, or air, and the business of a telegraph or telephone company, and for such purposes to make and consent to arrangements with reference to running powers over the tramroads, railways, or tramways of the company, or any other tramroads, railways tramways or airports, or to the conveyance or management of through traffic, or to the joint working of any tramroads, railways, tramways, airports, airlines, telegraphs or telephones.

That the following new sub-clause be inserted after the existing sub-clause (x) of clause 4 of the said Memorandum:



4.(xi)

To lend money to any company, firm or person and to give all kinds of indemnities or guarantees and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premiums) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company or otherwise associated with the Company in business.

That the existing sub-clauses (xi) to (xix) inclusive of clause 4 of the said memorandum, shall, if the special resolution is adopted, be renumbered as sub-clauses (xii) to (xx) respectively, in the same order as the existing sub-clauses.

.....*W. Morgan*.....  
DIRECTOR.

# Notice of place where register of members is kept or of any change in that place

Note: This notice is not required where the register is and has, since 1 July 1948, always been kept at the Registered Office

Pursuant to section 353 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

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42476

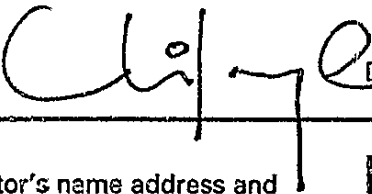
Name of company

\* SNOWDON MOUNTAIN RAILWAY, public limited company.

gives notice that the register of members is [now] kept at:

LLANBERIS	
CAERNARFON	
GWYNEDD	
Postcode	LL55 4TY

Signed



Designation: Secretary

Date 13th January 1988

Presentor's name address and reference (if any):

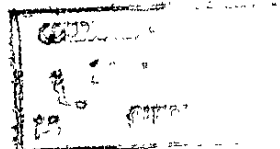
Mr. A.I. Jaye,  
Snowdon Mountain Railway  
Plc,

Llanberis,  
Caernarfon,  
Gwynedd.  
LL55 4TY.

For official Use

General Section

Post room



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STATION, LONDON  
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FAX 01-235 4445



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COMPANIES FORM No. 190

# Notice of place where a register of holders of debentures or a duplicate is kept or of any change in that place

# 190

Note: This notice is not required where the register is, and has always been, kept at the Registered Office

Please do not  
write in  
this margin

Pursuant to section 190 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies

For official use

Company number

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42476

Name of company

\* SNOWDON MOUNTAIN RAILWAY, public limited company

Please insert full name  
of company

Please delete as  
appropriate

gives notice that [a register][registers]† [in duplicate form]† of holders of debentures of the company of the classes mentioned below[is][are]† now kept at:

LLANBERIS	
CAERNARFON	
GWYNEDD	
Postcode	LL55 4TY

Brief description of class of debentures

No debentures currently issued

Please insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

Designation† Secretary

Date 13th January 1988

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ORDAN & SONS LIMITED  
of THE BRIDGE  
BRIDGE ROAD  
GLASGOW G2 7EJ  
TELEPHONE 0432 2222  
FAX 0432 2222



PRINTED AND SUPPLIED BY

Presentor's name address and reference (if any):

Mr. A.I. Jaye,  
Snowdon Mountain Railway  
Plc,  
Llanberis,  
Caernarfon,  
Gwynedd.  
LL55 4TY.

For official Use

General Section

Post room

SEARCHED
INDEXED
SERIALIZED
FILED



COMPANIES FORM No. 325

**Notice of place where register of directors' interests in shares etc. is kept or of any change in that place**

Note: This notice is not required where the register is and has always been kept at the Registered Office

**325**

Please do not  
write in  
this margin

Pursuant to section 325 of and Schedule 13 paragraph 27 to the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
old block lettering

To the Registrar of Companies

For official use Company number

[ ] [ ] [ ] [ ] [ ] [ ]

424 76

Name of company

\* SNOWDON MOUNTAIN RAILWAY, public limited company

Insert full name  
of company

gives notice that the register of directors' interests in shares and/or debentures, which is kept by the company pursuant to section 325 of the above Act, is [now] kept at:

LLANBERIS	
CAERNARFON	
GWYNEDD	
Postcode	LL55 4TY

Insert  
director,  
secretary,  
administrator,  
administrative  
receiver or  
receiver  
(Scotland) as  
appropriate

Signed

*Chloe*

Designation: Secretary

Date 13th January 1988

PRINTED AND SUPPLIED BY  
HARDMAN  
AND SONS LIMITED

Presenter's name address and  
reference (if any):

Mr. A.I. Jaye,  
Snowdon Mountain Railway  
Plc,

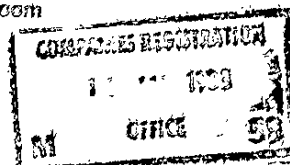
Llanberis,  
Caernarfon,  
Gwynedd.  
LL55 4TY.



5.87

For official Use  
General Section

Post room



Company Number 42476

The Companies Act 1985  
Company Limited by Shares  
Special Resolution  
of  
Snowdon Mountain Railway plc  
(passed 29th April 1988)

At an Extraordinary General Meeting of the above named company duly convened and held at the Royal Victoria Hotel, Llanberis, North Wales, on Friday 29th April 1988, the following resolution was duly proposed and passed as a Special Resolution;

SPECIAL RESOLUTION

That:-

The Directors of the Company,

- 4.1 for the period commencing on the date of the passing of this Resolution and expiring on 31st January 1994 (and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority) in substitution for all existing authorities and powers relating to the allotment of relevant securities (save for those created by statute and save to the extent that the same may already have been exercised) be generally and unconditionally authorised to allot or grant options over or otherwise dispose of relevant securities (as defined in section 80(2) of the Companies Act 1985 ("the Act")) up to a maximum aggregate nominal amount of £38,499.50; and
- 4.2 for the period commencing on the date of the passing of this Resolution and expiring at the commencement of the Annual General Meeting next following the date of this Resolution (and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority) in substitution for all existing authorities and powers relating to the allotment of equity securities (save for those created by statute and save to the extent that the same may already have been exercised) be generally and unconditionally authorised to allot or grant options over or otherwise dispose out of the relevant securities which they are authorised to allot and as if Section 89(1) of the Act did not apply to such allotment any number and amount of equity securities (as defined in Section 94 of the Act) up to a maximum aggregate nominal amount of £38,499.50.

.....*W. H. G. G. G.*.....  
Director

