

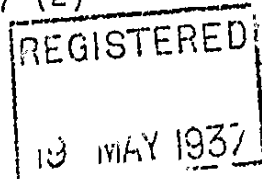
THE COMPANIES ACT 1929
COMPANY LIMITED BY SHARES



SPECIAL RESOLUTION
pursuant to the Companies Act 1929. S.117 (2)

- of -

THE RAILWAY TAVERN LIMITED
Passed the 18th day of May, 1937



AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened, and held at the Brewery, Chiswell Street in the City of London on the 18th day of May, 1937 the following resolution was duly passed as a SPECIAL RESOLUTION, namely :-

RESOLUTION

THAT the Articles of Association of the Company be altered in manner following that is to say :-

- (1) Article 2 by deleting the words and figures "Companies (Consolidation) Act 1908" and by substituting therefor the words and figures "Companies Act 1929" and by adding at the end thereof the words "The expression 'The Statutes' means the Companies Act 1929 and every other Act for the time being in force concerning companies and affecting the Company".
- (2) By deleting the existing Article 5 and by substituting therefor the following new Article 5 namely :-

"5. The shares in the capital of the Company may be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as to payment by way of deposit instalment or calls or as to the amount or time of payment of calls and at such times as the Board may determine but so that except as provided by the Statutes no shares shall be issued at a discount, and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls. The Board may for valuable consideration grant to any person any call or right of pre-emption in respect of or any option to take shares".
- (3) Article 6 by deleting the words and figures "within section 121 of the Companies (Consolidation) Act 1908" as amended by Section 1 of the Companies Act 1913".
- (4) By deleting the existing Article 7 and by substituting therefor the following new Article to be numbered 7 namely :-

"7. The Company shall not be bound by or be compelled in any way to recognise even when having notice thereof any trust or other right in respect

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of a share than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned".

- (5) By deleting the existing Articles 18 to 32 inclusive and by substituting therefor the following new Articles to be numbered 18 to 27 inclusive namely :-

"18. The transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal and shall be signed by the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee not exceeding two shillings and sixpence as the Board deem fit.

19. (1) No share shall be transferred except with the previous approval in writing of a majority of the Directors for the time being of the Company or of the holders of the majority in value of the shares in the capital of the Company.

(2) The Board may without assigning any reason refuse to register any transfer of shares.

20. Notice of any refusal to register a transfer of any shares debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

21. The instrument of transfer shall be lodged with the Company accompanied by the certificate of the shares comprised therein and such evidence as the Board may require to prove the title of the transferor and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such share and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

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

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise than by transfer may with the consent of the Board (which they shall be under no obligation to give) be registered as a member upon production of the share certificate and such evidence of title as may be required by the Board or may subject to the regulations of these Articles as to transfers instead of being registered himself transfer such share. There shall be paid to the Company in respect of any registration such fee not exceeding two shillings and sixpence as the Board deem fit.

24. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company or of holders of such shares or save as aforesaid to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

25. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee not exceeding two shillings and sixpence as the Board may from time to time prescribe or require.

26. The transfer books and register of members may be closed during such period or periods as the Board may think fit not exceeding in the whole thirty days in each year.

LIEN.

27. The Company shall have a first and paramount lien on all shares and on the dividends and interest declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof or his or their estate either alone or jointly with any other person although the period for the payment or discharge thereof may not have arrived and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained until such period as aforesaid shall have arrived and until notice of the intention to sell shall have been served on such Member his executors or administrators and default shall have been made by him or them in the payment or discharge of such debts or

liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities and the residue (if any) paid to such Member his executors, administrators or assigns".

- (6) By deleting the existing Article 36.
- (7) Article 37 by deleting the words "cancelled or"

- (8) Article 38 by deleting the words "or that the shareholder had directly or indirectly commenced supported or threatened any action, suit or other proceeding as hereinbefore mentioned".

- (9) By inserting immediately after the existing Article 40 the following new Article to be numbered 40A.

"40A. In giving effect to any sale of a forfeited share or of any share to enforce a lien of the Company the Board may authorise some person to transfer the shares sold to the purchaser thereof".

- (10) By deleting the existing Article 41 and by substituting therefor the following new Article 41 namely :-

"41. The Company in General Meeting may from time to time convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares of any denomination".

- (11) By deleting the heading to Article 44 "Increase or Decrease of Capital" and by substituting therefor the words "Alteration of Capital".

- (12) Article 44 by deleting the words from "the Company" to "in their discretion determine" (where those words first occur) inclusive and by substituting therefor the words "The Company may from time to time in General Meeting increase its capital by such sum to be divided into shares of such nominal amounts as the resolution shall prescribe" and by deleting the words "and confirmed" (in both places in which those words occur).

- (13) By inserting immediately after the existing Article 43 the following new Articles to be numbered 45A and 45B namely :-

"45A. The Company may by Ordinary Resolution:

(A) Consolidate and divide all or any of its share capital into shares of a larger amount.

(B) Sub-divide its shares or any of them into shares of a smaller amount subject nevertheless to the provisions of Section 50 (1) (d) of the Companies Act, 1929.

The Company may by such resolution determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the other or others.

45B. The Company may by Special Resolution reduce its shares in any way permitted by law".

(14) By deleting the existing Article 46.

(15) By deleting the existing Articles 49 to 51 inclusive and by substituting therefor the following new Article to be numbered 49 namely:

"49. The Board may whenever they think fit convene an Extraordinary General Meeting and shall on the requisition of Members in accordance with the Statutes forthwith proceed to convene an Extraordinary General Meeting".

(16) Article 52 by inserting at the commencement thereof the words and figures "subject to the provisions of Section 117 (2) of the Companies Act, 1929 relating to notices of special resolutions".

(17) Article 58 by inserting the word "not" immediately before the words "have a casting vote".

(18) Article 63 by deleting therefrom the words and figures "Companies (Consolidation) Act 1908" and by substituting therefor the words and figures "Companies Act 1929".

(19) By deleting the existing Articles 64 and 65 and the heading thereto "Powers of Extraordinary General Meetings" and by substituting therefor the following new Article to be numbered 64 namely :-

"64. A resolution agreed upon and signed by the registered holders of all the shares in the Company or by the duly authorised agents of such Members shall have the same force and effect as a resolution passed at a General Meeting of the Company Provided that no resolution so agreed upon and signed under this Article shall have effect as an Extraordinary Resolution or as a Special Resolution under Section 117 of the Companies Act 1929 or as a resolution requiring the Company to be wound up voluntarily under Section 225 of the said Act".

(20) By deleting the existing Article 70 and by substituting therefor the following new Article to be numbered 70 namely :-

"70. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any General Meeting of the Company and at any meeting

of holders of any class of shares of the Company and such representative shall be entitled to attend meetings speak demand a poll act as proxy and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual shareholder of the Company and shall be reckoned as a shareholder personally present for the purpose of a quorum. Such authority shall be assumed in the absence of evidence to the contrary.

(21) Article 74 by inserting therein immediately after the words "time for holding the Meeting" the words "or adjourned Meeting".

(22) By deleting the existing Articles 75, 76, 77 and 78 and the heading "Qualification of Directors" and by substituting therefor the following new Articles to be numbered 75 to 77 inclusive namely:-

"75. Until otherwise determined by a General Meeting the number of the Directors shall not be less than two nor more than five.

76. A registered holder of not less than 12,000 shares of £1 each in the original share capital of the Company shall be entitled at any time and from time to time to appoint two Directors of the Company and to remove any such appointee or appointees and to appoint another in the place of any Director so removed or otherwise vacating office as Director.

Any such appointment or removal shall be by instrument in writing signed by or on behalf of such registered holder and shall take effect upon being lodged at the registered office of the Company. A Director so appointed shall not retire by rotation or be taken into account in ascertaining the rotation of retirement of Directors or be removable by the Company but he shall vacate office only in the events specified in Article 79 or if he is removed under this Article.

Any Directors other than those appointed as aforesaid shall be appointed by the Company in General Meeting.

77. A Director shall not be required to hold any share qualification".

(23) Article 79 by deleting sub-clause (c) thereof.

(24) By deleting the existing Articles 80 and 81 and by substituting therefor the following new Article to be numbered 80 namely :-

"80. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or

on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. No Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or Members or to any resolution to allot shares or obligations to any Director of the Company or to pay to him a commission in respect of the subscription thereof and it may be at any time or times suspended or relaxed to any extent by a General Meeting. A General notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company".

(25) By deleting the existing Article 82 and by substituting therefor the following new Article to be numbered 82 namely :

"82. The remuneration of the Directors (both of the Chairman and of the other Directors) shall be such sums (if any) as the Company in General Meeting may from time to time determine.

In addition to such remuneration as aforesaid the Directors shall be paid such reasonable travelling hotel and other expenses as they may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which they may otherwise incur in or about the business of the Company".

(26)

By deleting the existing Articles 83, 84 and 85 and by substituting therefor the following new Articles to be numbered 83, 84 and 85 respectively namely :-

"83. Subject to the provisions of Article 76 at the Ordinary General Meeting in every year one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to one third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this Article or be taken into account in ascertaining the number of Directors to retire.

84. The Directors to retire shall be those who have been longest in office since their last election. In case of equality in this respect the Directors to retire unless they agree amongst themselves shall be determined by ballot.

A retiring Director shall be eligible for re-election.

85. The Company at the General Meeting at which any Directors shall retire shall subject to any resolution reducing the number of Directors fill up the vacated offices by appointing a like number of persons.

A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected. If at any meeting at which Directors ought to be elected the places of any retiring Directors are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected".

(27)

Article 86 by inserting at the commencement thereof the words "subject to the provisions of Article 76".

(28)

By deleting the existing Article 88 and by substituting therefor the following new Article to be numbered 88 namely :-

"88. Subject to any directions given by the Company in General Meeting from time to time the quorum of a meeting of Directors shall be two".

(29)

Article 89 by deleting the words "and in case of an equality of votes the Chairman shall have a second or casting vote" and by substituting therefor the words "but in case of an equality of votes the Chairman shall not have any casting vote"

(30)

By deleting the existing Article 92 and by substituting therefor the following new Article to be numbered 92 namely :-

"92. The Company in General Meeting may appoint one of the Directors to be the Chairman of the Board of Directors either for a fixed period or on such other terms as the Company may think fit. Subject thereto the Directors shall elect from among their own body a Director to be the Chairman and unless otherwise determined the Chairman so elected shall continue in office as Chairman until the conclusion of the next following Annual General Meeting of the Company".

(31) Article 93 by deleting the words "member or".

(32) By deleting the existing Articles 98, 99 and 127.

(33) Article 130 by deleting the words "subject to Articles 98 and 99".

(34) By deleting Article 133.

(35) Article 134 by deleting the words "and Article 133 shall not apply to any such bankers nor shall Article 135" and by substituting therefor the words "and Article 135 shall not".

(36) Article 135 by inserting immediately after the words "liabilities of the Company" the words "and of all sales and purchases of goods by the Company".

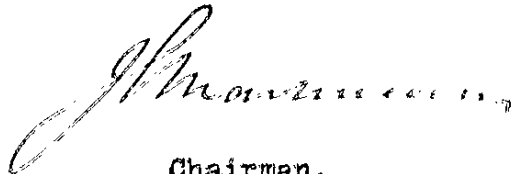
(37) By deleting the existing Articles 136 to 144 inclusive and by substituting therefor the following new Articles to be numbered 136 and 137 namely :-

"136. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

137. Auditors shall be appointed and their duties powers rights and remuneration regulated in accordance with Sections 132, 133 and 134 of the Companies Act 1929 and any statutory modification or re-enactment thereof for the time being in force".

(38) Article 146 by adding at the end thereof the words "The Board may appoint any person to sign a contract on behalf of the holders of the ordinary shares participating in such distribution and such appointment shall be effective and the contract may provide for the acceptance by such shareholders of the shares debentures debenture stock or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised and where required such contract shall be delivered for registration in accordance with the provisions of the Statutes".

- (39) Article 149 by inserting therein immediately after the words "equalising dividends" the words "or for paying special dividends".
- (40) By deleting the existing Article 154.
- (41) Article 155 by inserting at the commencement thereof the words "Save and except so far as the provisions of this Article shall be avoided by the operation of Section 152 of the Companies Act 1929".
- (42) Article 162 by deleting the words and figures "Companies (Consolidation) Act 1908" and by substituting therefor the words and figures "Companies Act 1929".



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of a share than an absolute right thereto in the registered holder thereof for the time being or such other rights in case of transmission thereof as are hereinafter mentioned".

- (5) By deleting the existing Articles 18 to 32 inclusive and by substituting therefor the following new Articles to be numbered 18 to 27 inclusive namely :-

"18. The transfer of any share in the Company shall be in writing in the usual common form, but need not be under seal and shall be signed by the transferor and transferee. The transferor shall be deemed to remain the holder of a share until the name of the transferee is entered in the register of Members in respect thereof. Shares of different classes shall not be transferred on the same instrument of transfer without the consent of the Board. There shall be paid to the Company in respect of the registration of any transfer such fee not exceeding two shillings and sixpence as the Board deem fit.

19. (1) No share shall be transferred except with the previous approval in writing of a majority of the Directors for the time being of the Company or of the holders of the majority in value of the shares in the capital of the Company.

(2) The Board may without assigning any reason refuse to register any transfer of shares.

20. Notice of any refusal to register a transfer of any shares debentures or debenture stock shall be sent to the transferee within two months after the date on which the transfer was lodged with the Company.

21. The instrument of transfer shall be lodged with the Company accompanied by the certificate of the shares comprised therein and such evidence as the Board may require to prove the title of the transferor and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a Member in respect of such share and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

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

23. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise than by transfer may with the consent of the Board (which they shall be under no obligation to give) be registered as a member upon production of the share certificate and such evidence of title as may be required by the Board or may subject to the regulations of these Articles as to transfers instead of being registered himself transfer such share. There shall be paid to the Company in respect of any registration such fee not exceeding two shillings and sixpence as the Board deem fit.

24. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a good discharge for all dividends and other moneys payable in respect thereof but he shall not be entitled to receive notices of or to attend or vote at Meetings of the Company or of holders of such shares or save as aforesaid to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of such share.

25. There shall be paid to the Company in respect of the registration of any probate, letters of administration, marriage or death certificate, power of attorney or other document relating to or affecting the title to any share such fee not exceeding two shillings and sixpence as the Board may from time to time prescribe or require.

26. The transfer books and register of members may be closed during such period or periods as the Board may think fit not exceeding in the whole thirty days in each year.

LIEN.

27. The Company shall have a first and paramount lien on all shares and on the dividends and interest declared or payable in respect thereof for all moneys due to and liabilities subsisting with the Company from or on the part of the registered holder or any of the registered holders thereof or his or their estate either alone or jointly with any other person although the period for the payment or discharge thereof may not have arrived and whether the same may have been incurred before or after notice of any right subsisting in any person other than the registered holder and may enforce such lien by sale of all or any of the shares on which the same may attach. Provided that such sale shall not be made except in the case of a debt or liability the amount of which shall have been ascertained until such period as aforesaid shall have arrived and until notice of the intention to sell shall have been served on such Member his executors or administrators and default shall have been made by him or them in the payment or discharge of such debts or

liabilities for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such debts or liabilities and the residue (if any) paid to such Member his executors, administrators or assigns".

- (6) By deleting the existing Article 36.
- (7) Article 37 by deleting the words "cancelled or"

- (8) Article 38 by deleting the words "or that the shareholder had directly or indirectly commenced supported or threatened any action, suit or other proceeding as hereinbefore mentioned".

- (9) By inserting immediately after the existing Article 40 the following new Article to be numbered 40A.

"40A. In giving effect to any sale of a forfeited share or of any share to enforce a lien of the Company the Board may authorise some person to transfer the shares sold to the purchaser thereof".

- (10) By deleting the existing Article 41 and by substituting therefor the following new Article 41 namely :-

"41. The Company in General Meeting may from time to time convert any paid up shares into stock and may from time to time reconvert such stock into paid up shares of any denomination".

- (11) By deleting the heading to Article 44 "Increase or Decrease of Capital" and by substituting therefor the words "Alteration of Capital".

- (12) Article 44 by deleting the words from "the Company" to "in their discretion determine" (where these words first occur) inclusive and by substituting therefor the words "The Company may from time to time in General Meeting increase its capital by such sum to be divided into shares of such nominal amounts as the resolution shall prescribe" and by deleting the words "and confirmed" (in both places in which these words occur).

- (13) By inserting immediately after the existing Article 45 the following new Articles to be numbered 45A and 45B namely :-

"45A. The Company may by Ordinary Resolution:

(A) Consolidate and divide all or any of its share capital into shares of a larger amount.

(B) Sub-divide its shares or any of them into shares of a smaller amount subject nevertheless to the provisions of Section 50 (1) (d) of the Companies Act, 1929.

The Company may by such resolution determine that as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise over or as compared with the other or others.

45B. The Company may by Special Resolution reduce its shares in any way permitted by law".

(14) By deleting the existing Article 46.

(15) By deleting the existing Articles 49 to 51 inclusive and by substituting therefor the following new Article to be numbered 49 namely:

"49. The Board may whenever they think fit convene an Extraordinary General Meeting and shall on the requisition of Members in accordance with the Statutes forthwith proceed to convene an Extraordinary General Meeting".

(16) Article 52 by inserting at the commencement thereof the words and figures "subject to the provisions of Section 117 (2) of the Companies Act, 1929 relating to notice of special resolutions".

(17) Article 58 by inserting the word "not" immediately before the words "have a casting vote".

(18) Article 63 by deleting therefrom the words and figures "Companies (Consolidation) Act 1908" and by substituting therefor the words and figures "Companies Act 1929".

(19) By deleting the existing Articles 64 and 65 and the heading thereof "Powers of Extraordinary General Meetings" and by substituting therefor the following new Article to be numbered 64 namely :-

"64. A resolution agreed upon and signed by the registered holders of all the shares in the Company or by the duly authorized agents of such Members shall have the same force and effect as a resolution passed at a General Meeting of the Company Provided that no resolution so agreed upon and signed under this Article shall have effect as an Extraordinary Resolution or as a Special Resolution under Section 117 of the Companies Act 1929 or as a resolution requiring the Company to be wound up voluntarily under Section 225 of the said Act".

(20) By deleting the existing Article 70 and by substituting therefor the following new Article to be numbered 70 namely :-

"70. Any corporation holding shares conferring the right to vote may by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any General Meeting of the Company and at any meeting

of holders of any class of shares of the Company and such representative shall be entitled to attend meetings speak demand a poll act as proxy and in all other respects to exercise the same rights and powers on behalf of such corporation as that corporation could exercise if it were an individual shareholder of the Company and shall be reckoned as a shareholder personally present for the purpose of a quorum. Such authority shall be assumed in the absence of evidence to the contrary.

- (21) Article 74 by inserting therein immediately after the words "time for holding the Meeting" the words "or adjourned Meeting".

- (22) By deleting the existing Articles 75, 76, 77 and 78 and the heading "Qualification of Directors" and by substituting therefor the following new Articles to be numbered 75 to 77 inclusive namely:-

"75. Until otherwise determined by a General Meeting the number of the Directors shall not be less than two nor more than five.

76. A registered holder of not less than 12,000 shares of £1 each in the original share capital of the Company shall be entitled at any time and from time to time to appoint two Directors of the Company and to remove any such appointee or appointees and to appoint another in the place of any Director so removed or otherwise vacating office as Director.

Any such appointment or removal shall be by instrument in writing signed by or on behalf of such registered holder and shall take effect upon being lodged at the registered office of the Company. A Director so appointed shall not retire by rotation or be taken into account in ascertaining the rotation of retirement of Directors or be removable by the Company but he shall vacate office only in the events specified in Article 79 or if he is removed under this Article.

Any Directors other than those appointed as aforesaid shall be appointed by the Company in General Meeting.

77. A Director shall not be required to hold any share qualification".

- (23) Article 79 by deleting sub-clause (c) thereof.

- (24) By deleting the existing Articles 80 and 81 and by substituting therefor the following new Article to be numbered 80 namely :-

"80. No Director shall be disqualified by his office from contracting with the Company either as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or

on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. No Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and the nature of his interest must be declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them or to any contract or dealing with a corporation of which the Directors of this Company or any of them may be Directors or Members or to any resolution to allot shares or obligations to any Director of the Company or to pay to him a commission in respect of the subscription thereof and it may be at any time or times suspended or relaxed to any extent by a General Meeting. A General notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company".

- (25) By deleting the existing Article 82 and by substituting therefor the following new Article to be numbered 82 namely :

"82. The remuneration of the Directors (both of the Chairman and of the other Directors) shall be such sums (if any) as the Company in General Meeting may from time to time determine.

In addition to such remuneration as aforesaid the Directors shall be paid such reasonable travelling hotel and other expenses as they may incur in attending meetings of the Board or of Committees of the Board or General Meetings or which they may otherwise incur in or about the business of the Company".

- (26) By deleting the existing Articles 83, 84 and 85 and by substituting therefor the following new Articles to be numbered 83, 84 and 85 respectively namely :-

"83. Subject to the provisions of Article 76 at the Ordinary General Meeting in every year one-third of the Directors for the time being or if their number be not a multiple of three then the number nearest to one third shall retire from office. A Managing Director shall not while he continues to hold that office be subject to retirement under this Article or be taken into account in ascertaining the number of Directors to retire.

84. The Directors to retire shall be those who have been longest in office since their last election. In case of equality in this respect the Directors to retire unless they agree amongst themselves shall be determined by ballot.

A retiring Director shall be eligible for re-election.

85. The Company at the General Meeting at which any Directors shall retire shall subject to any resolution reducing the number of Directors fill up the vacated offices by appointing a like number of persons.

A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected. If at any meeting at which Directors ought to be elected the places of any retiring Directors are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected".

- (27) Article 86 by inserting at the commencement thereof the words "subject to the provisions of Article 76".

- (28) By deleting the existing Article 88 and by substituting therefor the following new Article to be numbered 88 namely :-

"88. Subject to any directions given by the Company in General Meeting from time to time the quorum of a meeting of Directors shall be two".

- (29) Article 89 by deleting the words "and in case of an equality of votes the Chairman shall have a second or casting vote" and by substituting therefor the words "but in case of an equality of votes the Chairman shall not have any casting vote"

- (30) By deleting the existing Article 92 and by substituting therefor the following new Article to be numbered 92 namely :-

"92. The Company in General Meeting may appoint one of the Directors to be the Chairman of the Board of Directors either for a fixed period or on such other terms as the Company may think fit. Subject thereto the Directors shall elect from among their own body a Director to be the Chairman and unless otherwise determined the Chairman so elected shall continue in office as Chairman until the conclusion of the next following Annual General Meeting of the Company".

- (31) Article 93 by deleting the words "member or".
- (32) By deleting the existing Articles 98, 99 and 127.
- (33) Article 130 by deleting the words "subject to Articles 98 and 99".
- (34) By deleting Article 133.
- (35) Article 134 by deleting the words "and Article 133 shall not apply to any such bankers nor shall Article 135" and by substituting therefor the words "and Article 135 shall not".
- (36) Article 135 by inserting immediately after the words "liabilities of the Company" the words "and of all sales and purchases of goods by the Company".
- (37) By deleting the existing Articles 136 to 144 inclusive and by substituting therefor the following new Articles to be numbered 136 and 137 namely :-
- "136. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.
137. Auditors shall be appointed and their duties powers rights and remuneration regulated in accordance with Sections 132, 133 and 134 of the Companies Act 1929 and any statutory modification or re-enactment thereof for the time being in force".
- (38) Article 146 by adding at the end thereof the words "The Board may appoint any person to sign a contract on behalf of the holders of the ordinary shares participating in such distribution and such appointment shall be effective and the contract may provide for the acceptance by such shareholders of the shares debentures debenture stock or other obligations to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised and where required such contract shall be delivered for registration in accordance with the provisions of the Statutes".

- (39) Article 149 by inserting therein immediately after the words "equalising dividends" the words "or for paying special dividends".
- (40) By deleting the existing Article 154.
- (41) Article 155 by inserting at the commencement thereof the words "Save and except so far as the provisions of this Article shall be avoided by the operation of Section 152 of the Companies Act 1929".
- (42) Article 162 by deleting the words and figures "Companies (Consolidation) Act 1908" and by substituting therefor the words and figures "Companies Act 1929".

A handwritten signature in dark ink, appearing to read "J. H. M. ...", is written above the title "Chairman.".

Chairman.