

No. 414220

THE COMPANIES ACT, 1929  
and  
THE COMPANIES ACTS 1948 to 1967

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COMPANY LIMITED BY SHARES

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MEMORANDUM

and

ARTICLES OF ASSOCIATION  
(Adopted by Special Resolution passed  
on 29th April, 1949 as amended)

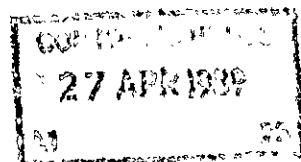
of

PA CONSULTING SERVICES LIMITED

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Incorporated on 3rd July, 1946.

BAILEYS SHAW & GILLET  
5 BERNERS STREET  
LONDON W1P 4AN





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

No. 414220

I hereby certify that

PA CONSULTING GROUP LIMITED

having by special resolution changed its name,  
is now incorporated under the name of

PA CONSULTING SERVICES LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 1 FEBRUARY 1989

*E. Owen*  
MRS E. OWEN

an authorised officer



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 414220

I hereby certify that

PA CONSULTING SERVICES LIMITED

having by special resolution changed its name,  
is now incorporated under the name of

PA CONSULTING GROUP LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 1 JANUARY 1989

*Mrs. Moss*

MRS. M. MOSS

an authorised officer



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 414220

I hereby certify that

P.A. MANAGEMENT CONSULTANTS LIMITED

having by special resolution changed its name, is now  
incorporated under the name of

PA CONSULTING SERVICES LIMITED

Given under my hand at the Companies Registration

Office, Cardiff the 4TH JULY 1983

A handwritten signature in dark ink, appearing to read 'D. C. H. Busher'.

D. C. H. BUSHER

an authorised officer

No. 414220



## Certificate of Incorporation

ON CHANGE OF NAME

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WHEREAS PERSONNEL ADMINISTRATION LIMITED was incorporated as a Limited Company under the Companies Act, 1929, on 3rd July, 1946.

AND WHEREAS by Special Resolution of the Company and with the approval of the Board of Trade it has changed its name.

NOW THEREFORE I hereby certify that the Company is a Limited Company incorporated under the name of P.A. MANAGEMENT CONSULTANTS LIMITED.

GIVEN under my hand at London, this First day of May One thousand nine hundred and sixty-four.

I.S. WHITFIELD

Assistant Registrar of Companies

23030

THE COMPANIES ACT, 1929

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

of

PA CONSULTING SERVICES LIMITED

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1. The name of the Company is PA CONSULTING SERVICES LIMITED  
" \*"
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :-
  - (A) To carry on business of advisers on problems relating to the administration, organisation and training of personnel for industrial and business purposes and to carry on all or any of the businesses of industrial business and personnel consultants and to examine, consider, advise upon and make recommendations as to the best means or methods for extending and/or developing and/or improving all types of businesses or industries and all systems or processes relating to the production, storage, distribution, marketing and sale of goods and/or relating to the rendering of services.
  - (B) To advance the art and science of management, distribution, marketing and selling, to promote good management, distribution, marketing and selling practice and principles, to develop improved management, distribution, marketing and selling procedures, to engage in development and research of and in all and any problems relating to personnel and industrial and business management and distribution, marketing and selling to collect, prepare and distribute statistics and information relating to any type of business or industry and to promote or propose such methods, procedures and measures as may be considered desirable or beneficial for all or any of the Company's objects.
  - (C) To act as agents or managers in carrying on any business concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances of any business, concerns and undertakings and generally of any assets, property or rights of any kind.

\*Note:- The Company was incorporated with the name Personnel Administration Limited. By a Special Resolution passed on 2nd April, 1964 the name of the Company was changed to P.A. Management Consultants Limited. By a Special Resolution passed on 1st June 1983 the name of the Company was changed to PA Consulting Services Limited. By a Special Resolution passed on 28th November 1988 the name of the Company was changed to PA Consulting Group Limited. By a Special Resolution passed on 22nd December 1988 the name of the Company was changed to PA Consulting Services Limited.

- (D) To purchase or otherwise acquire in whole or in part any business, concern or undertaking, property, rights or any shares, stock or securities or other financial interest in any business, concern, undertaking, property or rights and to install operating personnel and to carry on or manage any business concern or undertaking and to develop the same or any property or rights and to hold or dispose of the same or otherwise turn the same to account.
- (E) To establish or promote or concur in establishing or promoting any other company whose objects shall include any of the objects of this Company or the acquisition of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.
- (F) To guarantee payment or performance of any debts, contracts or obligations or become surety or provide security for any person, firm or company for any purpose whatsoever and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to clients and others and act as representatives for United Kingdom or Dominion or Colonial or foreign companies, firms or persons.
- (G) To obtain or acquire by application, purchase, licence, or otherwise and to exercise, use and work, and to sell, grant or otherwise dispose of licences to others to exercise, use and work, patent rights, brevets d'invention, concessions or protection in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, alter or modify, such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights or copyright or other rights or privileges in relation to any business for the time being carried on by the Company.
- (H) To obtain or acquire by application, purchase, licence, or otherwise and to manufacture, exercise, use, work and distribute and to sell, grant and otherwise dispose of licences to others to manufacture, exercise, use and work, manufacturing and selling rights of all and any kinds for any existing or new products of any type or description and to build up, develop and turn to account any existing or new manufacturing, distribution and business concerns and undertakings.
- (I) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, equipment, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses or operations

specified herein or likely to be required by clients, customers or other persons having or about to have dealings with the Company.

- (J) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or operations.
- (K) To establish agencies and branches and appoint agents and others to assist in the conduct or extension of the Company's business, or any branch of the same, and to regulate and discontinue the same.
- (L) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest and to take options over any property, real or personal, or rights of any kind whatsoever and wheresoever situate which may be considered to be necessary or convenient for the purpose of or in connection with any of the Company's objects.
- (M) To develop any land, buildings or other property in which the Company is interested, and to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery which the Company may consider, directly or indirectly, conducive to any of its objects, and to contribute to or subsidise the development, erection, construction, improvement and maintenance of any of the above, and to purchase, charter, hire, build or otherwise acquire steam or other ships or vessels and to employ the same in the carriage of passengers, mails and merchandise of all kinds, and to carry on the business of shipowners, bargeowners and lightermen in all its branches.
- (N) To insure against fire, storms, marine or other risks any of the Company's property.

\* (O) To borrow and raise money and secure any debt or ~~the~~ money  
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\* Note:- New sub-clause (O) adopted by Special Resolution passed on 30th August 1974.

New sub-clause (O) adopted by Special Resolution passed on 14 April 1989.



specified herein or likely to be required by clients, customers or other persons having or about to have dealings with the Company.

- (J) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of the above businesses or operations.
- (K) To establish agencies and branches and appoint agents and others to assist in the conduct or extension of the Company's business, or any branch of the same, and to regulate and discontinue the same.
- (L) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest and to take options over any property, real or personal, or rights of any kind whatsoever and wheresoever situate which may be considered to be necessary or convenient for the purpose of or in connection with any of the Company's objects.
- (M) To develop any land, buildings or other property in which the Company is interested, and to erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery which the Company may consider, directly or indirectly, conducive to any of its objects, and to contribute to or subsidise the development, erection, construction, improvement and maintenance of any of the above, and to purchase, charter, hire, build or otherwise acquire steam or other ships or vessels and to employ the same in the carriage of passengers, mails and merchandise of all kinds, and to carry on the business of shipowners, bargeowners and lightermen in all its branches.
- (N) To insure against fire, storms, marine or other risks any of the Company's property.
- \* (O) ~~To borrow or raise or secure the payment of money for the purposes of or in connection with the business of the Company or of any company which is a subsidiary of the Company (as defined in Section 154 of the Companies Act 1948) or another subsidiary (as defined in the said Section) of the Company's holding company or otherwise associated with the Company in business.~~
- (P) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, debenture stock, bonds, obligations and securities of all kinds payable to

\* Note:- New sub-clause (O) adopted by Special Resolution passed on 30th August 1974.

New sub-clause (O) adopted by Special Resolution passed on 14 April 1989.

redeemable

to secure any securities of the Company by a deed or other assurance.

- (Q) To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings with companies.
- (R) To sell, exchange, let on rent, share of profit, royalty or otherwise, to grant licences, easements, options and other rights over and in any other manner to deal with or dispose of any of the undertakings, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares (fully or partly paid up), debentures, debenture stock or other obligations or securities of any other company.
- (S) To receive money on deposit or loan upon such terms as the Company may approve.
- \* (T) To advance, deposit or loan money, securities and property to or with such persons firms and companies and on such terms as may seem expedient, and to create, draw, make, accept, endorse, negotiate, execute, issue, discount, buy, sell and deal in bills, notes, bills of lading, warrants, coupons, debentures and other negotiable or transferable instruments, and to issue dock and warehouse warrants, but not to carry on the business of a registered moneylender.
- (U) To take, make, execute, enter into, commence, carry on, prosecute and defend all steps, contracts, agreements, negotiations, legal and other proceedings, compromises, arrangements and schemes, and to do all other acts, matters and things which shall at any time appear conducive or expedient for the protection of the Company as holders of or interested in the investments and securities or other property for the time being of the Company, or for obtaining payment of any moneys in respect thereof.
- (V) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine and in particular, without prejudice to the generality of the foregoing, by the payment of annual sums for such periods as the Company may agree.

\* Note:- This paragraph was altered to its present form by Special Resolution passed on 30th August 1974.

(0) 'To borrow and raise money and secure any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages or charges upon the undertaking and all or any of the real and personal property and assets (present or future), and all or any of the uncalled capital for the time being of the Company, or by the creation and issue (at par or at a premium or discount and for such consideration and with and subject to such rights, powers, privileges, and conditions as may be thought fit) of debentures, debenture stock or other obligations or securities of any description, and whether with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future and the uncalled capital, for the time being of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being a subsidiary of the Company (as defined by Section 736 of the Companies Act, 1985) or the holding company (as defined by the said Section) or another subsidiary (as so defined) of the Company's holding company or otherwise associated with the Company in business and (without prejudice to the generality of the foregoing) to procure bankers or others to guarantee all or any of the obligations of the Company.

- (W) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (X) To enter into any partnership or jointpurse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, and with or dispose of shares, stock or securities of any such company.
- (Y) To pay out of the funds of the Company all expenses which the Company may lawfully pay of or incident to the formation registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any issuing house or firm or person either issuing or purchasing with a view to issue all or any part of the Company's capital, in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, stock or securities and to apply at the cost of the Company to Parliament for any extension of the Company's powers.
- \* (Z) To grant pensions, allowances, gratuities and bonuses to and to, make payments for or towards insurance on the life or lives of Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or its predecessors in business, or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, society or club, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or such persons as aforesaid, or may be connected with any town or place where the Company carries on business and to institute and maintain any club or other establishment or profitsharing scheme calculated to advance the interests of the Company or such persons as aforesaid, join, participate in and to subsidise

\*Note:- This paragraph was altered to its present form by Special Resolution passed on 7th October 1958.

or assist any association of employers or employees or any trade association.

- (AA) To enter into any arrangements with any Government or Authorities, supreme, municipal, local or otherwise, that may be conducive to the Company's objects or any of them, and to obtain from any such Government or Authority any rights, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (BB) To adopt such means of making known the products or activities of the Company as may seem expedient and in particular by advertisement in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books or periodicals and by granting prizes, awards and donations.
- (CC) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (DD) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (EE) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
- (FF) Generally to do all such other things as are incidental or conducive to the above objects or any of them.

Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident assurance, fire assurance, employers' liability assurance, industrial assurance, motor assurance or any business of insurance or re-insurance within the meaning of the Assurance Companies Act 1909 or any Act amending, extending or re-enacting the same.

And it is hereby declared that in the construction of this Clause the word "Company" except where used in reference to the Company shall be deemed to include any person or partnership or other body of persons, whether incorporated or not.

incorporated, and whether domiciled in Great Britain or elsewhere.

4. The liability of the members is limited.

5. The share capital of the Company is £100 \* divided into 100 Shares of £1 each

\* NOTE:-

A. By Special Resolutions passed on 29th April 1949 :-

1. The 100 shares of £1 each of the Company were re-designated Ordinary Shares.

2. The share capital of the Company was increased to £23,000 by the creation of 14,000 5 per cent. Cumulative Redeemable Preference Shares of £1 each and of an additional 8,900 Ordinary Shares of £1 each.

B. By a Special Resolution passed on 10th October 1963 the 14,000 5 per cent. Cumulative Redeemable Preference Shares of £1 each were converted into 14,000 Ordinary Shares of £1 each.

C. By an Ordinary Resolution passed on 14th October 1965 the Capital of the Company was further increased to £125,000 by the creation of an additional 102,000 Ordinary Shares of £1 each.

D. By an Ordinary Resolution passed on 6th September 1966 the share capital of the Company was further increased to £250,000 by the creation of an additional 125,000 Ordinary Shares of £1 each.

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

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NAMES, ADDRESSES AND DESCRIPTIONS  
OF SUBSCRIBERS

Number of  
Shares taken  
by each  
Subscriber

---

WILLIAM FREDERICK HANCOCK  
7 Graemesdyke Avenue,  
East Sheen,  
London S.W.14

ONE

Solicitor's Clerk

GEORGE HAROLD BOYD  
6 Fulham Park Road,  
Fulham, S.W.6

ONE

Solicitor's Clerk

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Date    his 27th day of June 1946

Witness to the above signatures

F.C. BOOKER,  
Clerk to  
Messrs. Norton Rose Greenwell & Co.,  
Solicitors,  
116 Old Broad Street,  
London E.C.2.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

PA CONSULTING SERVICES LIMITED

(Adopted by Special Resolution passed on 29th April, 1949 and amended by various Special Resolutions)

TABLE A EXCLUDED

1. Neither the regulations in Table A in the First Schedule to the Companies Act, 1929 nor the regulations in Table A in the First Schedule to the Companies Act, 1948 shall apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION

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

WORDS	MEANINGS
The Company	PA CONSULTING SERVICES LIMITED
The Act	The Companies Act, 1948
The Statutes	The Act and every other Act for the time being in force concerning joint stock companies and affecting the Company
These Articles	These Articles of Association as originally framed or as altered from time to time by Special Resolution
The Board	The Board of Directors for the time being of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present
The Office	The registered office for the time being of the Company
The Seal	The Common Seal of the Company
The United Kingdom	Great Britain and Northern Ireland
Month	Calendar month



Paid up

:

Paid up or credited as paid up

Writing shall include printing and lithography and any other mode or modes or representing or reproducing words in a visible form.

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

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

Words importing persons shall include corporations, and the expressions "share" and "shareholder" shall include stock and stock-holder, and the expressions "debenture" and "debenture-holder" shall include debenture stock and debenture stockholder, and the expression "Secretary" shall include a temporary or Assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

Reference to any section or provision of the Act shall, if not inconsistent with the subject or context, include any corresponding or substituted section or provision of any statute amending, consolidating or replacing the Act and for the time being in force.

Subject as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

#### BUSINESS

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

4. The office shall be at such place in England as the Board shall from time to time appoint.

#### PRIVATE COMPANY

5. The Company is a Private Company, and accordingly (A) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company; (B) the number of the members of the Company (excluding persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall be limited to fifty, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly they shall be treated as a single member; (C) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing; and (D) the Company shall not have power to issue share warrants to bearer.

\*6. The share capital of the Company at the date of adoption of this Article as one of the Articles of Association of the Company is £23,000 divided into 23,000 Ordinary Shares of £1 each all of which have been issued and are fully paid.

7. The shares (whether forming part of the initial capital or not) shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of the same (subject always to Article 5) to such persons (including any Director) and on such terms as it shall think fit, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act. Without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferential, deferred, qualified or other special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution determine. Any Preference Share may, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.

8. The Company (or the Board on behalf of the Company) may pay to any person a commission in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company: Provided that such commission shall not exceed 10 per cent of the price at which such shares are issued, or any amount equivalent to such percentage; and the requirements of Section 53 of and Part I of the Eighth Schedule to the Act shall be observed. Any such commission may be satisfied in fully or partly paid shares of the Company or partly in one way and partly in the other. The Company (or the Board on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

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

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or required to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any right whatsoever in respect of any share other than an absolute right to the entirety thereof in the registered holder, except as by these Articles otherwise expressly provided or as by statute required or pursuant to any order of a Court.

11. Every member shall be entitled, without payment, to receive within two months after allotment or lodgement of

\*Notes 1. This Article was altered to its present form by Special Resolution passed on 10th October, 1963.

2. By an Ordinary Resolution passed on 6th September 1966 the share capital was further increased to £250,000 by the creation of an additional 125,000 Ordinary Shares of £1 each.

transfer (or within such other period as the conditions of issue shall provide) one certificate under the Seal for all the shares registered in his name, specifying the number of shares in respect of which it is issued and the amount paid up thereon: Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Every certificate shall be under the Seal and shall bear the autographic signatures of at least one Director and the Secretary.

12. If any share certificate shall be defaced, worn out, destroyed or lost, it may be renewed on such evidence being produced and such indemnity (if any) being given as the Board shall require, and on payment of the out-of-pocket expenses of the Company of investigating such evidence and (in case of defacement or wearing out) on delivery up of the old certificate, and on payment of such sum not exceeding one shilling as the Director may from time to time require.

#### LIEN ON SHARES

13. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person, for his debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

14. The Board may sell the shares subject to any such lien at such time or times and in such manner as it may think fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a demand and notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served on such member or the persons (if any) entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him or them for seven days after such notice.

15. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due to the Company, or of the liability or engagement, as the case may be, and the balance (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares so sold.

16. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

#### CALLS ON SHARES

18. The Board may, subject to the provisions of these Articles, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as it may think fit, provided that fourteen days notice at least is given of each call and each member shall be liable to pay the amount of every call so made upon him to the persons, by the instalments (if any) and at the times and places appointed by the Board.

19. A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.

20. The joint holders of a share shall be jointly and severally liable to the payment of all calls and instalments in respect thereof.

21. If before or on the day appointed for payment thereof a call or instalment payable in respect of a share is not paid, the person from whom the same is due shall pay interest on the amount of the call or instalment at such rate not exceeding 10 per cent. per annum as the Board shall fix from the day appointed for payment thereof to the time of actual payment, but the Board may waive payment of such interest wholly or in part.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

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

24. The Board may, if it thinks fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Board may pay or allow such interest as may be agreed between it and such member, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

#### TRANSFER OF SHARES

25. Subject to the restrictions of these Articles, shares shall be transferable, but every transfer must be in writing

in the usual common form, or in such other form as the Board shall from time to time approve, and must be left at the Office, accompanied by the certificate of the Shares to be transferred and such other evidence (if any) as the Board may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

27. The Board may, in their absolute discretion, and without assigning any reason or specifying any grounds therefor, refuse to register any transfer of any share whether or not it is fully paid. If the Board refuse to register a transfer of any shares, it shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal, as required by Section 78 of the Act.

28. Such fee, not exceeding two shillings and sixpence for each transfer, as the Board may from time to time determine, may be charged for registration of a transfer.

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

#### TRANSMISSION OF SHARES

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

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, on producing such evidence of title as the Board shall require and subject as hereinafter provided, be registered himself as holder of the share, or, subject to the provisions as to transfers herein contained, transfer the same to some other person.

32. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Company a notice in writing signed by him, stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such manner.

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

#### FORFEITURE OF SHARES

34. If any member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment thereof, the Board may at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him or on the person entitled to the share by transmission requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent, per annum as the Board shall determine, and any expenses that may have accrued by reason of such non-payment.

35. The notice shall name a further day (not earlier than the expiration of seven days from the date of the notice) on or before which such all or instalment, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment, are to be paid. It shall also name the place where payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. A forfeiture of shares shall include all dividends in respect of the shares not actually paid before forfeiture, notwithstanding that they shall have been declared.

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

38. Notwithstanding any such forfeiture as aforesaid, the Board may, at any time before the forfeited share has been otherwise disposed of, annul the forfeiture, upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the share and upon such further terms (if any) as it shall see fit.

39. Every share which shall be forfeited may be sold, re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such

manner as the Board shall think fit, and the Board may, if necessary, authorise some person to transfer the same to such other person as aforesaid.

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

41. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

42. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, reallocation or disposal of the share.

#### CONVERSION OF SHARES INTO STOCK

43. The Company in General Meeting may convert any paid-up shares into stock and may reconvert any stock into paid-up shares of any denomination.

44. 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 Board may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

45. 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, voting at meeting of the

Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends, profits and assets of the Company) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage. .

46. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock.

#### ALTERATIONS OF CAPITAL

47. The Company may from time to time by Ordinary Resolution:-

- (A) Consolidate and divide its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of shares so cancelled.
- (C) Divide its share capital or any part thereof into shares of smaller amount than is fixed by the Memorandum of Association by sub-division of its existing shares or any of them, subject nevertheless to the provisions of Section 61 (1) (d) of the Act, and so that as between the resulting shares, one or more of such shares may by the resolution by which such sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

And may by Special Resolution :-

- (D) Reduce its share capital or any capital redemption reserve fund or share premium account in any manner authorised and subject to any conditions prescribed by the Act.

#### INCREASE OF CAPITAL

48. The Company in General Meeting may from time to time, whether all the shares for the time being authorised shall have been issued or all the shares for the time being issued shall have been fully called up or not, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts and (subject to any special rights for the time being attached to any existing class of shares) to carry such preferential, deferred, qualified or other special rights or privileges (if any), or to be subject to such conditions or restrictions (if any), in regard to dividend, return of capital, voting or otherwise, as the General meeting resolving upon such increase directs.

49. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of Section 57 of the Act) at a discount to all the shareholders for the time being, in proportion to the number of shares held by them respect-



ively, or make any other provisions as to the issue and allotment of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons and on such terms as it shall think fit.

50. Except so far as otherwise provided by or pursuant to these Articles or by the conditions of issue, any new share capital shall be considered as part of the Ordinary share capital of the Company, and shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the original share capital.

#### MODIFICATION OF CLASS RIGHTS

51. (A) Subject to the provisions of Section 72 of the Act, all or any of the rights, privileges or conditions for the time being attached or belonging to any class of shares for the time being forming part of the capital of the Company may from time to time be modified, varied, abrogated or affected in any manner with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings of the Company (including the obligation to notify members as to their right to appoint proxies) shall mutatis mutandis apply \* (and, in the case of a separate meeting of the said 5 per cent. Cumulative Redeemable Preference Shares, such provisions shall be deemed to apply as if the holders of such shares were entitled to notice of a General Meeting of the Company and to attend and vote at the same in the same manner as the holders of the said Ordinary Shares) but so that the necessary quorum shall be members of the class holding or representing by proxy one-tenth of the capital paid or credited as paid on the issued shares of the class, and that every holder of shares of the class in question shall be entitled on a poll to one vote for every such share held by him and that, if at any adjourned meeting of such members quorum as above defined be not present, those of such members who are present shall be a quorum.

(B) Subject as herein otherwise provided, the special rights and privileges conferred upon the holders of any shares or class of shares issued with preferred or other special rights or privileges shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified, varied, abrogated or affected by the creation or issue of further shares ranking pari passu therewith or ranking subject thereto, and notwithstanding that such further shares carry a right to vote at General Meetings.

#### GENERAL MEETINGS

52. A General Meeting shall be held in every calendar year, at such time and place as may be determined by the Board, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.

\*Note:- The Preference Shares were converted into Ordinary Shares by a Special Resolution passed on 10th October 1963.

53. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary Meetings.

54. The Board may call an Extraordinary Meeting whenever it thinks fit, and Extraordinary Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as is provided by Section 132 of the Act.

55. Subject to any provisions of the Statutes relating to meetings convened to pass Special Resolutions, twenty-one days' notice at the least of every Annual General Meeting, and fourteen days' notice at the least of every other General Meeting specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons as are under the provisions of these Articles entitled to receive notices of General Meetings from the Company, but with the consent of all persons for the time being entitled as aforesaid or of such proportion thereof as is prescribed by Section 133 (3) of the Act, a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such persons shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice convening an Annual General Meeting of the Company shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

#### PROCEEDINGS AT GENERAL MEETINGS

56. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning any dividends, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other documents accompanying or annexed to the balance sheets, the fixing of the remuneration of the Auditors and the re-appointment of Auditors retiring at an Annual General Meeting and eligible and willing to be re-appointed.

57. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall not be less than two members personally present.

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

59. The Chairman (if any) of the Board shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or

shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be chairman of the meeting.

60. The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

61. At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman or in writing by at least two persons for the time being entitled to vote at the meeting, or by a member or members representing one-tenth of the total voting rights of all members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

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

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

64. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.

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

66. Subject and without prejudice to any special rights, privileges or restrictions as to voting for the time being attached to any special class of shares for the time being forming part of the capital of the Company, at any General Meeting on a show of hands every holder of the said Ordinary Shares who is present in person shall have one vote, and in case of a poll every holder of the said Ordinary Shares present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder. A corporation, being a member, may vote by any proxy or by a representative duly authorised under Section 139 of the Act, who shall be entitled to speak, demand a poll, vote, act as proxy and in all other respect exercise the rights of a member and shall be reckoned as a member for all purposes.

67. If any member be of unsound mind or non compos mentis, he may vote by his committee, receiver, curator bonis or other legal curator and such last-mentioned persons may give their votes either personally or by proxy.

68. If two or more persons are joint holders of a share, then in voting upon any question 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

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

70. On a poll votes may be given either personally or by proxy. On a show of hands a member (other than a corporation) present only by proxy shall have no vote. A proxy need not be a member.

71. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and, if none, then under the hand of some officer duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

73. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise

the person so named shall not be entitled to vote in respect thereof.

74. An instrument appointing a proxy may be in the usual common form or in any other form which the Board may approve. Forms of proxy may be stamped at the expense of the Company.

75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the start of the meeting or adjourned meeting at which the proxy is used.

#### DIRECTORS

\*76. Until otherwise determined by a General Meeting, the number of Directors shall be not less than two. A Director need not be a shareholder of the Company.

\*77. The Board shall have power at any time and from time to time, to appoint any person to be a Director, 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 fixed by or in accordance with these Articles. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

\*78. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Unless otherwise directed by the resolution by which it is voted, any such remuneration shall be divided amongst the Directors as they may agree, or, failing agreement, equally. The Directors shall also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from Board Meetings or otherwise incurred while engaged on the business of the Company. If by arrangement with the other Directors any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may subject to the approval of the Company in General Meeting pay him special remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged and shall be charged as part of the Company's ordinary working expenses.

79. Subject to the terms of any subsisting agreement, the office of a Director shall be vacated :-

\*Notes 1. Article 76 was altered by a Special Resolution passed on 18th September 1973.

2. Articles 77 and 78 were altered by a Special Resolution passed on 7th October 1958.

- (A) If a receiving order is made against him or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he absents himself from the meetings of the Board during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated his office.
- (D) If he is prohibited from being a Director by any order made under any provisions of the Statutes.
- (E) If by notice in writing given to the Company he resigns his office.

\*80. The Company may from time to time by Extraordinary Resolution or by Ordinary Resolution of which special notice has been give in accordance with Section 142 of the Act, remove any Director from his office as a Director. Where notice of an intended resolution under this Article has been given the provisions of Section 184 of the Act shall be complied with.

81. The provisions of Section 185 of the Act relating to the retirement of Directors under age limit shall not apply to the Company.

82. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company. The Board may also exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as it thinks fit, including the exercise in favour of any resolution appointing it, or any of its number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. And any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to become, a director or officer of such other company and as such, or in any other manner, is or may be interested in the exercise of such voting rights in manner aforesaid.

83. A Director may contract with and be interested in any contract or proposed contract with the Company and shall not be liable to account for any profit made by him by reason of any such contract provided that the nature of the interest of the Director in any such contract must be declared or notified in the manner required by Section 199 of the Act and provided that if a Director makes such disclosure as aforesaid he shall not be precluded from voting as a Director or member in respect of any such contract in which he is so interested and if he shall do so his vote shall be counted and he shall be included amongst the Directors or members present for the purpose of a quorum. The provisions

\*Note: Article 80 was altered by Special Resolution passed on 7th October, 1958.

of this Article shall apply notwithstanding that all of the Directors for the time being may be interested in any such contract.

#### MANAGING DIRECTORS AND OTHER APPOINTMENTS

\*84. The Board may from time to time appoint any one or more of its body to the office of Managing Director, or to such other office or place of profit under the Company (except that of Auditor) as it may decide, and for such period as the Board shall think fit, and the Board may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office and appoint another or others in his or their place or places. The Board may from time to time fix the terms and conditions of any such appointment and subject to the approval of the Company in General Meeting the remuneration of any such Managing Director or Director holding any other office or place of profit under the Company, and such remuneration may be made payable by lump sum, salary, commission or participation in profits, or by all or any of those modes, or otherwise as may be thought expedient. A Director may vote as a Director in regard to the appointment or continuance in any such office or place of profit as aforesaid of any other Directors and in regard to the remuneration or other rights of such other Directors in respect thereof, notwithstanding that he may be regarded as interested in the matter by reason that he himself also holds or may be about to hold another such office or place of profit.

85. A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

\*86. The Board may entrust to and confer upon a Managing Director or Director holding any other office or place of profit under the Company any of the powers exercisable by them upon such terms and conditions, and with such restrictions as it thinks fit, and either collaterally with or to the exclusion of its own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### POWERS AND DUTIES OF DIRECTORS

87. The business of the Company shall be managed by the Board, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as it thinks fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the

\*Note: Articles 84 and 86 were altered by Special Resolution passed on 7th October 1958.

Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

88. The Board may arrange with any company, firm or person for the management or administration of the business of the Company or its undertaking or its assets or any part thereof and on such terms as the Board thinks fit.

89. The Board may establish any local boards, committees or agencies for managing any of the affairs of the Company either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Board, with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

90. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these presents) and for such period and 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 Board 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.

91. The Board may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

92. The Board may procure any investments or securities of the Company to be registered in the names of nominees on behalf of the Company and/or to be deposited for safe custody with any company, firm or person either in the United Kingdom or abroad.

93. The continuing Directors may act as a Board at any time notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number to less than the minimum number prescribed by or in accordance with these Articles, it shall be lawful for him or them to act as the Director or Directors for the purpose of filling up vacancies in their body, or of summoning a



General Meeting of the Company but not for any other purpose.

94. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking account shall be kept with such banker or bankers as the Board shall from time to time determine.

95. The Board shall duly comply with the provisions of the Statutes and particularly the provisions as to the keeping, presentation and circulation of accounts, registration and keeping copies of mortgages and charges, keeping of the register of members, keeping a register of Directors and Secretaries and entering all necessary particulars therein, and sending a copy thereof or a notification of any changes therein to the Registrar of Companies, and sending to such Registrar an annual return containing all such information and particulars as are required by the Statutes, together with the certificates required by Section 128 of the Act, notices as to increase of capital, returns of allotments and contracts relating thereto, copies of resolutions and agreements, and other particulars connected with the above. The Board may at any time require any person whose name is entered in the register of members to furnish them with any information, supported (if the Board so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of Section 129 (4) of the Act.

\*96. (A) The Board may procure the establishment and maintenance of or participate in or contribute to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of or associated with the Company or of the predecessors in business of the Company or of any such subsidiary or associated company, or the wives, widows, families or dependants of any such persons.

(B) The Board may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid, or otherwise to advance the interest and well-being of the Company or of any such other company as aforesaid or of its members and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object.

\*Note: As altered by a Special Resolution passed on 7th October 1958.

(C) The Board may procure any of the matters aforesaid to be done by the Company, either alone or in conjunction with any such other company as aforesaid.

#### ALTERNATE DIRECTORS

97. Each Director shall have the power to nominate any other Director or any person approved for that purpose by a resolution of the Board to act as an alternate Director in his place during his absence, and at his discretion to revoke such nomination, and, on such appointment being made, each alternate Director, whilst so acting, shall exercise and discharge all the functions, powers and duties and undertake all the liabilities and obligations of the Director he represents, but shall not be entitled to receive any remuneration from the Company. A nomination as an alternate Director shall ipso facto be revoked if the appointor ceases for any reason to be a Director.

98. Notice of all Board and General Meetings shall be sent to every alternate Director as if he were a Director and member of the Company until revocation of his appointment.

99. The appointment of an alternate Director shall be revoked and the alternate Director shall cease to hold office whenever the Director who appointed such alternate Director shall give notice in writing to the Secretary of the Company that he revokes such appointment.

100. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

101. Any instrument appointing an alternate Director shall be left at the Office and shall, as nearly as circumstances will admit, be in the form or to the effect following:-

#### "P.A. MANAGEMENT CONSULTANTS LIMITED

"I, \_\_\_\_\_ a Director of the  
"above-named Company, in pursuance of the power in that  
behalf

"contained in Article 97 of the Articles of Association  
of

"the Company, do hereby nominate and appoint

" \_\_\_\_\_ of

"to act as alternate Director in my place during my  
absence,

"and to exercise and discharge all my duties as a  
Director

"of the Company.

"As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_ "

#### PROCEEDINGS OF DIRECTORS

102. The Board may meet together for the despatch of business adjourn and otherwise regulate their meetings as it thinks fit, and determine the quorum necessary for the transaction of business. Unless otherwise determined, two shall be a quorum. Questions arising at any meeting shall

be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

103. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

104. The Board may from time to time elect a Chairman, who shall preside at meetings of the Board, 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.

105. The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

106. A committee may elect a Chairman of its meetings. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

107. A committee may meet and adjourn as its members think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote. The meetings and proceedings of a committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations imposed by the Board under or by the provisions of the preceding Articles.

108. All acts bona fide done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or they or any of them have vacated office, be valid as if every such person had been duly appointed and had continued to be a Director.

109. The Board shall cause proper minutes to be made of all General Meetings of the Company and also of all appointments of officers, and of the proceedings of all meetings of the Board and committees, and of the attendances thereat, and all business transacted at such meetings; and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be conclusive evidence without any further proof of the facts therein stated.

110. A resolution in writing signed by all of the Directors for the time being shall be as effective for all purposes as a resolution passed at a meeting of the Board duly convened, held and constituted.

## THE SEAL

111. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of at least one Director and of the Secretary or such other person as the Board may appoint for the purpose, and such Director and the Secretary or other person aforesaid shall sign every instrument to which the Seal shall be affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Company such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. The Company may exercise the powers given by Section 35 of the Act with regard to having a seal for use abroad, and such powers are accordingly hereby vested in the Board.

## SECRETARY

112. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. The Board may from time to time, if there is no Secretary or no Secretary capable of acting, appoint a deputy or assistant Secretary, who shall be deemed to be the Secretary during the term of his appointment.

113. No person shall be appointed or hold office as Secretary who is:-

- (A) the sole Director of the Company; or
- (B) a corporation the sole director of which is the sole Director of the Company; or
- (C) the sole Director of a corporation which is the sole Director of the Company.

114. A provision of the Act 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.

## DIVIDENDS AND RESERVE FUND

115. Subject to any preferential or other special rights for the time being attached to any special class of shares, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively.

116. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for purposes of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according 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 from a particular date such share shall rank for dividend accordingly.

117. The Board may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall be payable except out of the profits of the Company. The Board may, if it thinks fit, from time to time declare and pay to the members such interim dividends as appear to it to be justified by the position of the Company, and may also from time to time, if in its opinion such payment is so justified, pay any preferential dividends which by the terms of issue of any shares are made payable on fixed dates. No higher dividend shall be paid than is recommended by the Board.

118. The Board may from time to time set aside out of the profits of the Company and carry to reserve or reserves (with power to divide the same into separate funds) such sums as they think proper, which shall at the discretion of the Board be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining or providing for depreciation of works, plant and machinery of the Company, or for equalising dividends, or for the payment of special dividends, or for any other purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares or stock of the Company) as the Board may from time to time think fit. The Board may also without placing the same to reserve carry over any profits which they may think it not prudent to divide.

119. The Board may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise. No dividend or bonus shall bear interest as against the Company.

120. Until otherwise directed, any dividend or interest payable in cash to the registered holders of shares shall be paid by cheque or warrant sent through the post in an envelope directed to the holder at his registered address and, in the case of joint holders, directed to the holder whose name stands first on the register of members in respect of the shares, and every such cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of such payment. Every such cheque or warrant shall, unless holders otherwise direct, be made payable to the order of the registered holder and, in the case of joint holders, to the order of the holder whose name stands first on the register of members in respect of such shares, and shall be sent at his or their risk. Any one of two or more joint holders may give effectual receipts for any dividends, or other moneys payable in respect of the shares held by such joint holders.

121. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

122. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company or in any one or more of such ways and the Board shall give effect to such resolution.

123. Notwithstanding anything contained in any other of these Articles, the Company may by Ordinary Resolution on the recommendation of the Board determine that any realised accretions of capital assets shall be divided amongst the members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

#### CAPITALISATION OF PROFITS

124. The Company in General Meeting may at any time and from time to time upon the recommendation of the Board by resolution declare that it is expedient to capitalise any sum or sums (1) forming part of the undivided profits standing to the credit of any of the Company's reserve funds or (2) being undivided profits in the hands of the Company and available for distribution and not required for the payment of any dividend which at the date of the resolution is due on any Preference Shares of the Company and that the same be set free for distribution accordingly and may direct the appropriation of any such sum or sums among the members of any class of members, who would be entitled to such profits if distributed as dividend and in the same proportions in which they would have been so entitled, by applying the same in paying up in full shares or debentures of the Company for distribution among such members as fully paid or in or towards payment of the uncalled liability on any issued shares or debentures or in any one or more of such ways and the Board shall give effect to such resolution.

125. Where any difficulty arises in regard to any distribution under either of the last two preceding Articles the Board may settle the same as they think expedient and in particular may issue fractional certificates and may 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 upon such trusts for the persons entitled to participate in the dividend or bonus or in the appropriation or distribution of such sum or sums as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with the Statutes and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or to such appropriation and distribution and such appointment shall be effective and binding upon the members.

#### ACCOUNTS

126. The Board shall cause such accounts to be kept :-

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

as are necessary to give a true and fair view of the Company's affairs and to explain its transactions. The books of account shall (subject to the provisions of Section 147 of the Act) be kept at the Office, or at such other

place as the Board shall think fit, and shall always be open to the inspection of the Directors.

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

128. Once at least in every year the Board shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting. A proper balance sheet shall also be made out in every year as at the date to which the profit and loss account is made up, and shall be laid before the Company in General Meeting. The said account and balance sheet shall be accompanied by or have attached thereto such group accounts (if any), reports and documents and shall contain such particulars as are prescribed by the Act and are applicable to the Company, and the Board shall in its report state the amount which it recommends to be paid by way of dividend, and the amount (if any) which it proposes to carry to reserve and shall otherwise comply with the requirements of the Act. The Auditors' report shall comply with all the requirements of Section 162 of the Act and shall be attached to the balance sheet and shall be read before the Company in General Meeting and be open to inspection by any member as required by that Section. Copies of all such documents and any other documents required by law to be annexed thereto shall not less than twenty-one days before the date of the meeting before which they are to be laid be sent to all the members and to all holders of debentures of the Company as required by and subject to the provisions of the Statutes.

#### AUDIT

129. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors, and the provisions of Sections 159 to 162 of the Act shall be observed.

#### NOTICES

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

131. All notices directed to be given to the members shall, with respect to any share held jointly, be given to whichever of such holders is named first in the register of members, and any notice so given shall be sufficient notice to the holders of such shares.

132. Any member described in the register of members by an address not within the United Kingdom, who shall from time

to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles, but, save as aforesaid, only members described in the register of members by any address within the United Kingdom shall be entitled to receive any notice from the Company.

133. A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in the United Kingdom supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.

134. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter

#### WINDING UP

135. If the Company shall be wound up, the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and any such division may be otherwise than in accordance with the existing rights of the members, but so that if any division is resolved on other than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Act. A Special Resolution sanctioning a transfer or sale to another company duly passed pursuant to the said Section may in like manner authorise the distribution of any shares or other consideration receivable by the Liquidator amongst the members otherwise than in accordance with their existing rights, and any such determination shall be binding upon all the members, subject to the right of dissent and consequential rights conferred by the said Section.

#### INDEMNITY

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