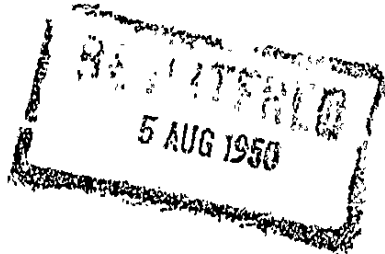


Number of
Company

485154 //

Form No. 41.

THE COMPANIES ACT 1948.



A 5s.
Companies
Registration
Fee Stamp
must be
impressed
here.

DECLARATION of Compliance with the requirements of the
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the
Name of the
Company.

W. T. GREIG (INSURANCE),
LIMITED.

Presented by

WALTONS & CO.

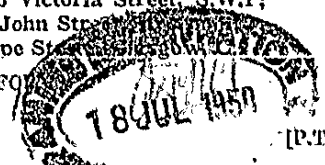
101 Leadenhall Street,

London, E.C.3.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 3;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.3.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



3, JOHN MARSH

of 101, Leadenhall Street in the City of London

(a) Here Insert:
"A Solicitor of the
"Supreme Court"
(or in Scotland "a
Solicitor") "engaged
"in the formation"
or
"A person named
"in the Articles of
"Association as a
"Director or
"Secretary."

Do solemnly and sincerely declare that I am (") a Solicitor of
the Supreme Court engaged in the formation

of W. T. GREIG (INSURANCE),

Limited,

And that all the requirements of the Companies Act, 1948, in respect of
matters precedent to the registration of the said Company and incidental
thereto have been complied with, And I make this solemn Declaration
conscientiously believing the same to be true and by virtue of the provisions
of the Statutory Declarations Act, 1835.

Declared at 101 Leadenhall Street
in the City of London

the 11th day of July
one thousand nine hundred and fifty

Before me,

Wm E. Arden

John Marsh

Note.—This margin is reserved for binding and must not be written across.

Number of
company

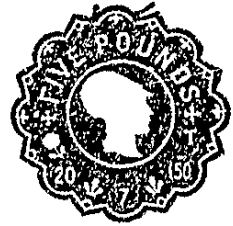
485154/2

Form No. 25.

THE STAMP ACT 1891.

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

COMPANY LIMITED BY SHARES.



Statement of the Nominal Capital OF

W. T. GREIG (INSURANCE),

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of the Finance Act 1899, Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933,

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

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

Printed by

Waltons & Co.,

101 Leadenhall Street,
London, E.C.3.

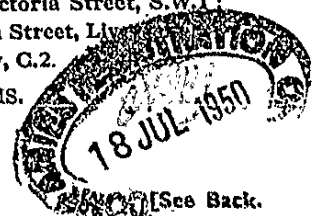


THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool;
5 St. James's Square, Manchester, 2, and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies Form 6.



THE NOMINAL CAPITAL

OF

W. T. GREIG (INSURANCE), Limited,

is £1,000 - , divided into 1,000 -

Shares of £1.----- each.

*Signature

Walton do

101 Leadenhall Street, London,
E.C.3.

Description Solicitors engaged in the
formation of the Company.

Dated the 18th day of July, 1950.

* This Statement should be signed by an Officer of the Company.

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



485154/3,
The Companies Act 1948.



102

COMPANY LIMITED BY SHARES

REGISTERED

5 AUG 1950

Memorandum of Association

OF

W. T. GREIG (INSURANCE), LIMITED

1. The name of the Company is "W. T. GREIG (INSURANCE), 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 as insurance brokers and agents in respect of all classes of insurance.
 - (B) To act as brokers and agents for any individual, firm, association, syndicate, company or corporation carrying on the business of insurance or reinsurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature), and to act as brokers and agents for Lloyd's underwriters and syndicates in all classes of insurance business (whether such insurance business be the provision of annuities or endowment policies or other contracts or policies of a like nature, or marine, life or fire insurance, or insurance against commercial and other risks of any kind whatsoever), and to act as managers for any insurance company, syndicate, club or association, or any individual underwriter in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited.
 - (C) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or

12000



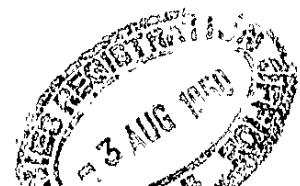
6001

4-3

unconditionally, and to admit any class or other section of those who insure or have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages and benefits.

- (D) To purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares in ships or vessels, and also shares, stocks and securities (whether fully paid up or not) of any companies possessed of or interested in any ships or vessels, and to maintain, repair, improve, alter, sell, exchange or let out on hire or charter or otherwise deal with or dispose of any ships, vessels, shares, stocks or securities as aforesaid.
- (E) To carry on all or any of the businesses of shipowners, ship brokers, managers of shipping, property, freight contractors, carriers by land and sea, barge-owners, lightermen, forwarding agents, storekeepers, warehousemen, wharfingers and dock proprietors.
- (F) To grow, produce, manufacture, buy, sell and deal in produce, merchandise, goods and property of every description whatsoever, and as planters, manufacturers, merchants, agents, brokers or otherwise howsoever.
- (G) To become surety in and to execute any bail-bond or guarantee in lieu of bail or any other bond or guarantee for whatever purpose the same may be required.
- (H) To carry on the business of a salvage company or association in all its branches and operations of every nature in any way connected with salvage, and to act as agents or managers of any salvage company or association or of any branch thereof.
- (I) To establish or promote any insurance company, club or association whatsoever (whether on the mutual principle or otherwise) in any part of the world.
- (J) To carry on, conduct, create, assist or participate in any capacity in commercial, industrial and financial undertakings, businesses and operations of every kind in any part of the world.
- (K) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

- (L) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently carried on by the Company by way of extension of or in connection with any such business as aforesaid, or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.
- (M) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire any interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures or securities that may be agreed upon, and to hold and retain or sell mortgages and deal with any shares, debentures or securities so received.
- (N) To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (O) To purchase, take on lease or in exchange, hire or otherwise acquire, any real or personal property which the Company may think necessary or convenient for the purposes of its business.
- (P) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (Q) To enter into any contracts or agreements and to give any guarantees, undertakings and securities which the Committee of Lloyd's may require to be entered into and which may seem conducive to the Company's objects or any of them.
- (R) To do all acts necessary or expedient for carrying on in any foreign country or in any part of His Majesty's



Dominions any business of the Company necessary or expedient to be there carried on or which may in any other respects seem necessary or convenient for the transaction of the business of the Company.

- (s) To apply for, promote and obtain any Act of Parliament or law of any foreign legislative authority or the licence or consent of any authority for enabling the Company to carry out its objects or any of them, or for conferring on the Company any additional power, or for modifying these presents, or for any other purpose which may seem expedient or to oppose any Bills, proceedings or applications which may be thought to be directly or indirectly prejudicial to the Company.
- (t) To borrow or raise or secure the payment of money by mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose, to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (u) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange, warrants, debentures and other negotiable or transferable instruments.
- (v) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company, or its predecessors in business or the dependants of any such persons, and to support or subscribe to any charitable or public institutions, clubs, societies or funds.
- (w) To purchase, subscribe for or otherwise acquire, and to hold, sell or deal in any manner in the shares, debentures or securities of any company (whether fully paid up or not, and whether with limited or unlimited liability) in the United Kingdom or elsewhere.
- (x) To distribute among the members of the Company in kind any property of the Company and in particular any shares, debentures or securities of other companies belonging to the Company or of which this Company may have power of disposing.
- (y) To pay to the assured the amount of any claim on a policy effected by or through the Company as brokers

which any underwriter may fail to pay, notwithstanding that the Company may be under no legal liability so to do.

- (Z) To lend money on any terms that may be thought fit, and particularly to clients or other persons or corporations having dealings with the Company, and to give any guarantees that may be deemed expedient.
- (AA) To invest any moneys of the Company not required for the purposes of its business in such investments or securities as may be thought expedient.
- (BB) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprise which this Company is authorised to carry on or conduct or from which this Company would or might derive any benefit whether direct or indirect.
- (CC) To promote, subsidise and assist companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company, and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such company and the issue of its capital or securities, and to take and otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, or to subsidise or assist any such company, and to guarantee the payment of such debentures or securities of any such company, and the interest thereof, and the payment of the capital of, and of the dividends payable upon the stocks or shares of any such company.
- (DD) To remunerate any persons, firms, associations or companies for services rendered or to be rendered in or about the promotion of the Company or of any company promoted by the Company, or the conduct of the business of the Company or of any company promoted by the Company, or for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to procure subscriptions, whether absolute or conditional, for shares, debentures or other securities of the Company, or any company promoted by the Company, or for guaranteeing the payment of any such

debenture or securities or the interest thereon, such remuneration to be either wholly or partly in cash, or for fully or partly paid shares or other securities of the Company, or to be paid in such other manner as the Company may determine.

- (EE) To amalgamate with any other company or companies.
- (FF) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company, whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (GG) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees, subsidiary companies or otherwise.
- (HH) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not, except when the context expressly so requires, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world, and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause. Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Acts 1909 to 1946, or of any Act amending, extending or re-enacting the same, or to reinsure any risks under any class of business to which those Acts apply.

4. The liability of the members is limited.

5. The share capital of the Company is £1,000, divided into 1,000 shares of £1 each.

We, the several persons whose names, addresses and descriptions 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<i>Walter Thomas Greig</i> <i>Little Tole, Woodland Way, Kingswood, Surrey</i> <i>Insurance Manager</i>	Two Hundred <i>Two Hundred</i> and <i>and</i> Twenty Five <i>Twenty five</i> <i>MT.</i>
<i>Arnold M. Elmer Greig</i> <i>4, Chichester Terrace, Brighton, Sussex</i> <i>Insurance Manager</i>	One Hundred <i>One Hundred</i> and Fifty <i>and Fifty</i> <i>MT.</i>
<i>Leonard Leslie Greig</i> <i>Sandy Crest, Millfield Lane, Kingswood, Surrey</i> <i>Insurance Manager</i>	One Hundred <i>One Hundred</i> and Fifty <i>and Fifty</i> <i>MT.</i>
<i>William Douglas Keithbone</i> <i>65, Biddington Road, Sandhurst, Surrey</i> <i>Insurance Manager</i>	<i>Twenty Five.</i>

Dated the 17th day of *July* 1950.

Witness to the above Signatures—

Maurice Harry Dumbell
84, Tyne Road,
Thorpe Bay
Essex
Secretary.



485154/4.



10

The Companies Act 1948
REGISTERED
5 AUG 1950
COMPANY LIMITED BY SHARES.

Articles of Association OF W. T. GREIG (INSURANCE), LIMITED

PRELIMINARY.

1. The regulations contained in Table A in the First Schedule to the Companies Act 1948 shall not apply to this Company.

2. In these Articles, unless the context otherwise requires—

“The Act” shall mean the Companies Act 1948 and every other Act incorporated therewith, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts of Parliament.

“The Register” shall mean the register of members to be kept as required by section 110 of the Act.

“Month” shall mean calendar month.

“Paid up” shall include “credited as paid up.”

“United Kingdom” shall mean Great Britain and Northern Ireland.

“Seal” shall mean the common seal of the Company.

“Office” shall mean the registered office for the time being of the Company.

“Secretary” shall include any assistant or deputy Secretary and any person appointed to perform the duties of Secretary temporarily.

“In writing” shall include printed, lithographed, type-written and visibly represented or reproduced by any other mode.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

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

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a 'purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make any loan upon the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

4. The Company is a Private Company, and accordingly the following provisions shall have effect :—

- (A) The Company shall not offer any of its shares or debentures to the public for subscription.
- (B) The number of the members of the Company (not including 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 not at any time exceed fifty : Provided that where two or more persons hold one or more shares jointly they shall for the purposes of this Article be treated as a single member.
- (C) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

5. The Directors may at any time require any person whose name is entered in the register to furnish any information, supported (if the Directors 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 subsection (4) of section 129 of the Act.

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding 10 per cent. of the price at which the said shares are issued. Such commission may be satisfied by payment in cash or by the allotment of fully or

partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

SHARES AND CERTIFICATES.

7. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions whether in regard to dividend, voting, return of capital, or otherwise, as the Company may from time to time by Ordinary Resolution determine.

8. 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 on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

9. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons on such terms and in such manner as they think fit.

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

11. Every member shall be entitled without payment to one certificate under the seal for all the shares registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive numbers, if any, of such shares and the amounts paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or lodging with the Company of the transfer, as the case may be, of the shares comprised therein.

12. If any member shall require additional certificates he shall pay for each additional certificate such sum, not exceeding one shilling, as the Directors shall determine.

13. If any certificate be defaced, worn out, lost or destroyed, a new certificate may be issued on payment of one shilling or such less sum as the Directors may prescribe, and the person requiring the

new certificate shall surrender the defaced or worn out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors think fit.

JOINT HOLDERS OF SHARES.

14. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following :—

- (A) The Company shall not be bound to register more than three persons as the holders of any share.
- (B) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share.
- (C) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share ; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him.
- (D) Any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders.
- (E) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, or to attend or vote at General Meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders.

CALLS ON SHARES.

15. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time ; provided that no call shall exceed one-fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable ; and each member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

17. The Directors may 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.

18. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof the holder for the time being of such share shall be liable to pay interest on the same at such rate not exceeding 10 per cent. per annum, as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

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

20. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, 6 per cent. per annum) as may be agreed upon between the member paying the moneys in advance and the Directors.

TRANSFER AND TRANSMISSION OF SHARES.

21. Except as provided by Articles 30, 31 and 32, no share shall without the previous consent of the Board be transferred to any other person so long as any person selected by the Board as a desirable transferee of the share (whether already a member or not) is willing to purchase the same at the fair value as hereinafter defined.

22. In order to ascertain whether any person selected by the Board as aforesaid is willing to purchase any such share the proposing transferor shall give notice in writing (hereinafter called the "transfer notice") to the Company that he desires to transfer the same. Such transfer notice shall constitute an offer by the proposing transferor to sell the share to any person selected as aforesaid (hereinafter called

"the purchaser") at the fair value together with interest thereon as provided by Article 23. The transfer notice may include several shares and in such case shall operate as if it were a separate transfer notice in respect of each share. A transfer notice shall not be revocable except with the consent of the Board.

23. If the Board shall within sixty days after being served with such transfer notice find a person selected as aforesaid willing to purchase such share and shall give notice thereof to the proposing transferor, the proposing transferor shall be bound upon payment of the fair value together with interest thereon as hereinafter mentioned to transfer the share to the purchaser, provided however that it shall not be obligatory upon the purchaser to make any payment to the proposing transferor before the expiration of two years from the service of the transfer notice and further that the fair value of the share or shares included in the transfer notice shall bear interest at the rate of 5 per cent. per annum from the date of the transfer notice until payment.

24. The fair value of a share for the purpose of Article 22 shall be determined as follows, namely: There shall be ascertained what aggregate sum would in respect of the two completed financial years of the Company last preceding the giving of the transfer notice (or, if there shall only have been one completed financial year of the Company before the giving of the transfer notice, what sum would in respect of that financial year) have been paid as dividend on such share if in respect of each of such two years (or in respect of that one year as the case may be) there had been distributed among the members the entire profits of such year available for distribution as dividend without any sums thereto being either carried forward or carried to any reserve account or other similar account, and without any remuneration being paid to the permanent Directors pursuant to Article 93, and the fair value of the share shall be a sum equal to the aggregate so ascertained (or, if there shall only have been one completed financial year of the Company before the giving of the transfer notice, a sum equal to twice the sum so ascertained) plus such sum (if any) in respect of profits of the then current year, not being a fraction of one month, to the date of the giving of the transfer notice as the Auditor of the Company shall consider fair, and plus also such proportion of any reserve fund or other fund of the Company consisting of or representing undivided profits as the Auditor shall certify to be in his opinion properly attributable to such share. The certificate of the Auditor of the Company as to the amount of the entire profits of the Company in respect of any year on which the fair value of any share under this Article is based, and as to the fair sum (if any) to be taken into account in fixing such value in respect of the year current at the date of the transfer thereof, and as to the proportion of any

reserve fund or other fund representing undivided profits attributable to any share as aforesaid, shall be absolutely final and binding upon all persons concerned. If there shall have been no completed financial year of the Company before the giving of the transfer notice, the fair value of the share shall be such a sum as the Auditor of the Company shall certify by writing under his hand to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser. All dividends paid in respect of any share included in a transfer notice which are paid after the date upon which the transfer notice shall have been given or shall be deemed to have been served as provided by Article 34 and/or by Article 39, shall belong to the purchaser and the Auditor in giving his certificate as aforesaid shall take this provision into account.

25. In case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money and the Board may thereupon nominate some person to execute any necessary transfer and on the execution of any such transfer the Board shall cause the name of the purchaser to be entered on the register as the holder of the share, and the Company shall hold the purchase money and interest on trust for the proposing transferor. The receipt of the Company for the purchase money and interest shall be a good discharge to the purchaser and after the name of the purchaser has been entered on the register in purported exercise of the said power the validity of the proceedings shall not be questioned by any person.

26. In case the Board shall not within sixty days after being served with the transfer notice find a person willing to purchase the shares and give notice thereof as aforesaid, the proposing transferor shall at any time within three months from the expiry of the said sixty days be at liberty (subject to Articles 29 and 34) to transfer the shares or those not placed to any person and at any price.

27. All shares included in any transfer notice shall in the first instance be offered by the Board to the Directors (whether permanent Directors or ordinary Directors) for the time being equally, and if and so far as any such Director shall not be willing to purchase all or any of the shares so offered to him, such of them as he shall not be willing to purchase shall in the next place be offered to the others of such Directors as aforesaid equally, and if any such other Director shall not be willing to purchase all or any of the additional shares so offered to him then such of the additional shares as he shall not be willing to purchase shall be offered by the Board to such person or persons as the Board may in its discretion think fit (including all or any of the Directors themselves). Provided always that any Director who shall have so agreed in writing with the Company shall not be entitled to participate in any offer made under this Article.

28. The Board shall not in any case be bound to make any offer of a fraction of a share, but may in all cases combine fractions and offer the whole share to any one of the persons who might otherwise be entitled to the offer of a fraction thereof. In making any offer the Board may fix any time, not less than fourteen days, on the expiration of which any offer not previously accepted shall be deemed to have been refused.

29. In addition to any other restrictions on transfer herein contained no share shall without the previous consent of the Board be transferred by any person during any period during which such person shall by any agreement between himself and the Company have contracted not to transfer the same.

30. The personal representatives of any Director whether permanent or ordinary of the Company or of any person who though no longer a Director at his death shall have at any time been a Director whether permanent or ordinary of the Company (any such person as last aforesaid being hereinafter referred to under the description "former Director") may upon the death of such Director or former Director transfer any share held by him at his death to his widow or to any son or daughter of his to whom he may have bequeathed the same by his will, or on whom the same may devolve as his next-of-kin or one of his next-of-kin, or to the trustees of any settlement made by his will for the benefit of any such relatives as aforesaid in any order and manner which he may think fit provided that such settlement shall not confer or authorise the conferring of any beneficial interest on any relative of his remoter in generation or other than such as are hereinbefore expressly mentioned and if any legatee or next-of-kin as aforesaid shall be an infant the shares bequeathed to such legatee or devolving on such next-of-kin may be transferred into the names of his personal representatives or the trustees of his will pending such infant attaining majority, and may then be transferred into the name of the person so attaining majority and any shares standing in the names of the trustees of any settlement made by him by will may upon any change of trustees be transferred to the trustees or trustee of such settlement and any shares comprised in any such settlement to which under the trusts thereof any such relative of his as aforesaid may become absolutely entitled may be transferred to such relative of his, provided that the total number of shares which the legal personal representatives of any Director or former Director shall be entitled to transfer by virtue of this Article shall in no case exceed one-third of the total number of shares which he shall at his death hold or shall at any time prior to his ceasing to be a manager within the meaning of Article 34 have held in his own right beneficially : Provided also that in ascertaining the total number of shares which such Director or former Director shall hold or have held as aforesaid no share shall be

counted of which such Director or former Director shall have been first registered as holder after such Director or former Director shall have attained the age of sixty-five years (except that in the cases of Walter Thomson Greig and Kenneth Clunie Greig all shares shall be counted of which the said Walter Thomson Greig and Kenneth Clunie Greig shall have been first registered as holders prior to the 30th day of September 1950) and no share shall in any case be counted more than once but save as aforesaid all shares so held as aforesaid shall be counted whether held at one and the same time or at different times.

31. Where any share shall pursuant to Article 30 have been transferred to any widow of any Director or former Director such widow or her legal personal representatives shall be entitled to transfer such share to or for the benefit of any son or daughter of such Director or former Director in like manner as the personal representatives of such Director or former Director might have transferred the same.

32. Walter Thomson Greig may at any time transfer any share held by him or the legal personal representatives of the said Walter Thomson Greig may upon his death transfer any share held by him at his death to his son John Scott Greig to whom the said Walter Thomson Greig may have bequeathed the same by his will or on whom the same may devolve as his next-of-kin or one of his next-of-kin. Provided, however, that the powers under this Article shall only apply and be exercisable if the said John Scott Greig shall have become a Director whether permanent or ordinary of the Company And provided further that the total number of shares which the said Walter Thomson Greig and his legal personal representatives shall be entitled to transfer to the said John Scott Greig by virtue of this Article without taking into account any shares which may be transferred by such personal representatives to the said John Scott Greig pursuant to Article 30 shall not exceed one-fourth of the total number of shares ascertained on the basis prescribed by Article 30 (save that all shares shall be counted whether or not the said Walter Thomson Greig shall have been first registered as holder thereof prior to the said 30th day of *September* 1950) which the said Walter Thomson Greig shall hold or shall at any time prior to his ceasing to be a Manager within the meaning of Article 34 have held in his own right beneficially.

33. Provided that the Board shall not be bound to register any transfer of any share made under any of the three last preceding Articles unless the transfer shall be accompanied by a Memorandum in writing under the hand of a transferor, stating that such transfer is made in pursuance of the powers of such Articles, and specifying the particular Article under which it is made.

34. Whenever any share shall be held by any person who shall not for the time being be a "Manager" (which expression shall mean and include a Director for the time being of the Company, and any other person or persons for the time being actively employed in the service of the Company who shall have been declared by the Board to be a "Manager" for the purpose of this Article) the Board may from time to time call on the person who shall be the holder thereof or entitled thereto by transmission to give to the Company a transfer notice in respect thereof within the meaning of Article 22 and if such person shall not comply with such call within seven days, then at the end of such seven days he shall be deemed to have served the Company with a transfer notice in respect thereof, and the subsequent provisions hereinbefore contained concerning transfer notices and the proceedings consequent thereon shall take effect. In case the Board shall for twenty-one days refuse or fail to exercise such right, any Director may call on such person as aforesaid to give to the Company a transfer notice in respect of such (if any) of the shares held by such person as such Director would if the Board had exercised the right given them by this Article have been entitled to have offered to him under Article 27 and in that case shall himself be entitled to acquire the shares included in such transfer notice at the fair value thereof under Article 24. In any such case the shares so acquired by him shall be deemed to be in satisfaction of his proportion of the shares to which he would have been entitled under Article 27 had the Board exercised its right to call for a transfer notice, and in the event of the Board subsequently exercising such right he shall only be entitled to acquire such of the shares included in any subsequent transfer notice as the other Directors to whom they shall have been offered may not elect to acquire under Article 27. Provided that there shall be exempted from the provisions of this Article any number not exceeding in the whole one-third of the total number of shares at any time held by each of the Directors or by any former Director in his own right before he shall have ceased to be a "Manager" within the meaning of this Article which shall for the time being be held either by such person himself or by any relative of his to whom the same may have been transferred or bequeathed or may have devolved as next-of-kin under Articles 30, 31 and 32 or by the trustees of any settlement made by him by will for the benefit of any relative or relatives of his as mentioned in Article 30 or by his legal personal representatives or the trustees of his will on behalf of such minor relative of his as mentioned in Article 30. Provided also that in ascertaining the total number of shares which such Director or former Director shall hold or have held as aforesaid, no share shall be counted of which such Director or former Director shall have been first registered as holder after such Director or former Director shall have attained the age of sixty-five years (except that in the case of the said Walter Thomson

Greig and the said Kenneth Clunie Greig all shares shall be counted of which the said Walter Thomson Greig and Kenneth Clunie Greig shall have been first registered as holders prior to the 30th day of September 1950) and no share shall in any case be counted more than once, but save as aforesaid all shares so held as aforesaid shall be counted whether held at one and the same time or at different times. Provided further that if any permanent Director shall resign his office of permanent Director, after having attained the age of fifty-five years or after having completed twenty-five years' service as a Director of the Company, he shall, notwithstanding anything in this Article contained, be entitled to retain during his lifetime one-half of the total number (ascertained on the basis hereinbefore prescribed) of shares which he shall hold or shall, prior to his ceasing to be a Manager within the meaning of this Article have held in his own right beneficially; and if any ordinary Director (not being a person who before his resignation has become a permanent Director) shall resign his office as a Director after attaining the age of fifty-five years or after having completed thirty years' service with the Company he shall notwithstanding anything in this Article contained be entitled to retain during his lifetime one-third of the total number of shares (ascertained on the basis hereinbefore prescribed) which he shall hold or shall prior to his ceasing to be a Manager within the meaning of this Article have held in his own right beneficially.

35. The Board may refuse to register any transfer of a share (A) where the Company has a lien on the share; (B) where in the case of a partly paid share it is not proved to their satisfaction that the proposed transferee is a responsible person; (C) where the Board are for any reason (which need not be assigned) of opinion that the proposed transferee is not a desirable person to admit to membership in respect of such share. But paragraphs (B) and (C) of this Article shall not apply to any transfer made pursuant to Articles 30, 31 and 32 hereof. But even in the case of a transfer made pursuant to Articles 30, 31 or 32, the Board may refuse to register the same if the Board shall for good and sufficient reason stated be of opinion that the proposed transferee is not a desirable person to admit to membership, the goodness or sufficiency of such reason to be in case of difference referred to arbitration and the statutory provisions for the time being in force in England relating to arbitration shall apply to such arbitration.

36. Subject to these Articles any person becoming entitled to shares in consequence of the death or bankruptcy of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board think sufficient, may with the consent of the Board (which they

shall not be under any obligation to give) be registered as a member in respect of such shares, or may subject to the regulations as to transfer herein contained transfer such shares.

37. The transfer of any share in the Company shall be in writing in the usual common form and shall be executed by or on behalf of the transferor and transferee. There shall be paid to the Company in respect of the registration of any transfer such fee not exceeding two shillings and sixpence as the Board deem fit.

38. The instrument of transfer shall be lodged with the Company accompanied by the certificate of the share comprised therein and such evidence as the Board may require to prove the title of the transferor, and thereupon and upon payment of the proper fee the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such share, and the instrument of transfer shall be retained by the Company. The Board may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction or in any case in which under the powers herein contained they may have power to nominate some person to execute or to procure to be executed the transfer of a share after the holder thereof has failed to transfer when called upon to do so pursuant to these Articles.

39. No member of the Company whether being a Director or otherwise shall without the previous consent in writing of not less than two-thirds of all the Directors for the time being of the Company, be interested as a shareholder, lender, partner, director, manager, agent or employé (whether whole or part time and whether remunerated by commission or in any other manner) or otherwise in any concern carrying on any business in competition with the Company, or having interests inconsistent with those of the Company, and if it shall be proved to the satisfaction of two-thirds at least of all the Directors for the time being of the Company that any member has committed a breach of this Article they may serve such member with notice in writing requiring him to retire from or otherwise determine his interest in such concern, and stating that in the event of non-compliance with such requisition within thirty days he may be deemed to have given the Company a transfer notice as that expression is defined by Article 22 including all or any of his shares of every class. And unless within thirty days after the service of such notice it should be proved to the satisfaction of two-thirds of all the Directors for the time being of the Company that the requisitions of such notice have been complied with the Board may by resolution in favour whereof not less than two-thirds of the Directors shall have voted declare that such member shall be deemed and such member shall thereupon be deemed to have given to the Company a transfer notice including all

or any of his shares and subject as is hereinafter provided the subsequent provisions hereinbefore contained concerning transfer notices and the proceedings consequent thereon shall take effect as to such shares. Provided always that if within such thirty days as aforesaid such member shall serve the Company with notice that he requires the question whether he has committed a breach of this Article to be decided by arbitration such question shall be referred to arbitration accordingly, and the statutory provisions for the time being in force in England relating to arbitration shall apply to such arbitration. Provided also that for the purposes of a transfer notice deemed to have been given pursuant to this Article the fair value of every share comprised therein shall be determined in accordance with Article 24. If any such member is a Director he shall not be entitled to express his consent or otherwise, or to vote as a Director in regard to the matters referred to in this Article and the expressions "all the Directors" and "the Directors" as used herein shall be read as referring to all the Directors other than such member.

FORFEITURE OF SHARES AND LIEN.

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

41. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

42. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

43. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit;

or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.

44. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding 10 per cent. per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full of the nominal amount of the shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof.

45. When any shares have been forfeited an entry shall forthwith be made in the register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

46. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations, and liabilities of such member to the Company: Provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company.

47. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such member will be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may

sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

48. Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: First, in the payment of all costs of such sale, next, in satisfaction of the debts, obligations and liabilities of the member to the Company; and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

49. An entry in the Directors' minute book of the forfeiture of any shares or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence, as against all persons claiming to be entitled to such shares, that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the register as a member of the Company, and he shall be entitled to a certificate of title to the shares and shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

ALTERATION OF SHARE CAPITAL.

50. The Company may by Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

51. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital.

52. The Company may by Special Resolution—

- (A) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of an existing share the proportion between the amount

paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived ;

- (B) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares ; and
- (C) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person ;
- (D) reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law.

MODIFICATION OF RIGHTS.

53. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 72 of the Act, be modified, abrogated, or varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that at every such separate General Meeting the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.

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

GENERAL MEETINGS.

55. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next : Provided that, so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint. All General Meetings other than Annual General Meetings shall be called " Extraordinary General Meetings."

56. The Directors may whenever they think fit, and they shall upon a requisition made in writing by members in accordance with section 132 of the Act, convene an Extraordinary General Meeting. If at any time there shall not be present in England and capable of acting sufficient Directors to form a quorum, the Directors in England capable of acting, or if there shall be no such Directors then any two members, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which General Meetings may be convened by the Directors, and the Company at such meeting shall have power to elect Directors.

57. In the case of an Extraordinary General Meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

58. An Annual General Meeting and an Extraordinary General Meeting for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and an Extraordinary General Meeting not for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and also of the day for which it is given, and shall specify the place, the day, and the hour of meeting, and in case of special business the general nature of the business. The notice shall be given in manner hereinafter mentioned or in such other manner (if any) as may be prescribed by the Company in General Meeting to such persons as are under these Articles entitled to receive such notices from the Company. Every notice calling an Annual General Meeting shall specify the meeting as such.

59. A meeting of the Company shall, notwithstanding that it is called by shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice if it is so agreed—

- (A) in the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) in the case of any other meeting by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

60. In every notice calling a meeting of the Company or of any class of members of the Company there shall appear with reasonable

prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member.

61. The accidental omission to give notice to any member, or the non-receipt by any member of such notice, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

62. The business of an Annual General Meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect Auditors and fix their remuneration, and to declare a dividend. All other business transacted at an Annual General Meeting, and all business transacted at an Extraordinary General Meeting, shall be deemed special.

63. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two members personally present and holding or representing by proxy not less than one-tenth of the issued share capital of the Company upon which all calls or other sums then due have been paid.

64. If within half an hour from the time appointed for a General Meeting a quorum be not present the meeting, if convened upon 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 be not present within half an hour from the time appointed for the meeting, those members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

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

66. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the

adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjourned meeting or of the business to be transacted thereat.

67. At any General Meeting every question shall be decided in the first instance by a show of hands ; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the Chairman or demanded by at least three members entitled to vote, or by one or more members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or holding shares in the Company conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried or not carried, or carried or not carried by a particular majority, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the facts, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

68. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 71 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

69. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

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

71. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

72. Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every

members present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

73. If any member be a person of unsound mind he may vote by his committee, receiver, *curator bonis*, or other legal curator.

74. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

75. A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings, or being corporations by their duly authorised representatives, shall be as valid and effective as if the same had been passed at a General Meeting duly convened and held, and any such resolution may consist of several documents in like form each signed by one or more of such members or their representatives, but this Article shall not apply to a resolution which by the Act is required to be passed by the Company in General Meeting.

76. Upon a poll votes may be given either personally or by proxy.

77. 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 be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A member may appoint two or more persons as proxies in the alternative, but if he do so only one of such proxies may attend as such and vote instead of such member on any one occasion.

78. A proxy need not be a member of the Company.

79. The instrument appointing a proxy, and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

80. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

81. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointor, 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, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

82. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:—

“ W. T. GREIG (INSURANCE), LIMITED.

“ I, ,
 “ of ,
 “ in the County of , being
 “ a member of the above-named Company, hereby
 “ appoint ,
 “ of ,
 “ or failing him ,
 “ of ,
 “ as my proxy to vote for me and on my behalf at the
 “ Annual (or Extraordinary, as the case may be)
 “ General Meeting of the Company to be held on the
 “ day of , 19 , and at any
 “ adjournment thereof.

“ As witness my hand this day of 19 .”

83. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form, or in any form of which the Directors shall approve:—

“ W. T. GREIG (INSURANCE), LIMITED.

“ I, ,
 “ of ,
 “ in the County of ,
 “ being a member of the above-named Company, hereby
 “ appoint ,
 “ of ,
 “ or failing him, ,
 “ of ,
 “ as my proxy to vote for me on my behalf at the
 “ Annual (or Extraordinary, as the case may be)
 “ General Meeting of the Company to be held on the
 “ day of , 19 , and at any
 “ adjournment thereof.

“ As witness my hand this day of 19 .”

This form is to be used * in favour of the resolution.
 against

Unless otherwise instructed, the proxy will vote as he thinks fit.

* Strike out whichever is not desired.

DIRECTORS.

84. (1) Walter Thomson Greig, Kenneth Clunie Greig, Leonard Leslie Greig and William Douglas Rathbone shall be permanent Directors of the Company and each of them and also each person who may hereafter be appointed a permanent Director shall be entitled (subject to Articles 86 and 107 and to the proviso next hereinafter contained) to retain such office until he dies or resigns: Provided that if any permanent Director other than the said Walter Thomson Greig, Kenneth Clunie Greig, Leonard Leslie Greig and William Douglas Rathbone shall attain the age of seventy he shall be deemed upon attaining that age to have offered his resignation and the Board may then or at any time thereafter accept such offer by notice in writing to him and he shall thereupon cease to be a permanent Director.

(2) Upon any vacancy in the office of permanent Director the continuing permanent Directors may at any time thereafter by instrument in writing signed by not less than two-thirds of their number or by resolution passed by a simple majority of the voting power exercisable by them in that capacity appoint another person to be a permanent Director to fill the vacancy.

(3) There shall never be more than four permanent Directors of the Company.

85. So long as but so long only as there shall be any permanent Directors of the Company the provisions contained in this Article shall operate and have effect and all other provisions of these Articles shall operate and have effect only subject to and so far as the same are not inconsistent with such provisions that is to say:—

- (1) The permanent Directors shall have and be entitled to exercise alone all the authorities, powers and discretions by these Articles vested in the Directors generally or in the Board, and all other Directors (if any) for the time being of the Company shall be under the control of the permanent Directors and shall be bound to conform to their directions in regard to the Company's business and also so long as there shall be permanent Directors of the Company the expressions "the Directors" or "the Board" where used in these Articles (and in particular but not so as to limit the generality of such definition as used in Article 93 hereof) shall (unless otherwise expressed) extend to and include only the permanent Directors for the time being and the Board shall be deemed to consist only of such permanent Directors and the expression "a Director" when used in these Articles shall (unless otherwise expressed) extend only to a permanent Director for the time being.

- (2) The permanent Directors for the time being may from time to time and at any time appoint any other persons without limit as to number and either with or without qualification to be ordinary Directors of the Company and may define, limit and restrict their powers and may fix and determine their remuneration and duties and (subject to any agreement to the contrary between any ordinary Director and the Company) may remove any ordinary Director appointed by them. Every such appointment and removal of an ordinary Director shall be by resolution of the permanent Directors for the time being. So long as there shall be permanent Directors of the Company no person shall be appointed an ordinary Director of the Company except by the permanent Directors under this Article. The permanent Directors for the time being may also from time to time and at any time appoint any other persons without limit as to number and without qualification to be salaried Directors of the Company and may define, limit and restrict their powers and may fix and determine their remuneration and duties and (subject to any agreement to the contrary between any salaried Director and the Company) may remove any salaried Director appointed by them. Every such appointment and removal of a salaried Director shall be by resolution of the permanent Directors for the time being. A salaried Director shall not be deemed to be a Director or to be included in the expressions "the Directors" or "the Board" for any of the purposes of these Articles.
- (3) Any permanent Director may from time to time appoint for any period or successive or further periods not exceeding three calendar months each, any person (being a Director for the time being of the Company whether permanent or ordinary) to be his substitute to attend any meetings of the Board from which the appointor may himself be absent and such appointment shall have effect and such appointee while his appointment as a substitute continues shall be entitled to notice of the meetings of Directors and in the absence of his appointor to attend and vote thereat accordingly with all the like voting powers as his appointor would himself have had if personally present (including a casting vote when the appointor would have had a casting vote) in addition to any voting power which such substitute may have in his own right. Any such substitute shall *ipso facto* vacate his office as such

substitute if and when his appointor ceases to be a permanent Director or revokes his appointment as substitute, and any appointment and removal under this Article shall be effected by notice in writing under the hand of the permanent Director making the same.

86. The office of permanent Director shall be abolished in either of the events following, namely: (1) If at any time there shall not for a continuous period of six months have been at least two permanent Directors then as from the expiration of such period, or (2) in the event of a resolution abolishing the office of permanent Director being passed by a majority of three-fourths, or the number nearest thereto, of all the Directors, permanent and ordinary, for the time being (provided nevertheless that no such resolution shall take effect if more than one permanent Director shall vote against it or abstain from voting) then and in such case as from any date named in such resolution and being within six months from the passing thereof, or if no such date be named then immediately upon the passing thereof. If in either of such cases the office of permanent Director shall be abolished then such of the persons who were permanent Directors immediately before such abolition as shall be living shall *ipso facto* become ordinary Directors and in such case these Articles shall thenceforth operate and have effect as if the two last preceding Articles had not been contained therein.

NUMBER AND APPOINTMENT OF DIRECTORS.

87. After the office of permanent Director shall have been abolished the number of Directors shall not be less than two nor more than six.

88. Directors shall be appointed by the Company in General Meeting.

89. The Company may from time to time in General Meeting and within the limits hereinbefore provided increase or reduce the number of Directors then in office and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect and may also determine in what rotation such increased or reduced number is to go out of office.

90. The continuing Directors may act notwithstanding any vacancies in the Board. Provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

91. The Board may at any time appoint any person as a Director to fill a casual vacancy among the Directors but the person so appointed shall only hold office so long as his predecessor would have held it had he remained a Director.

QUALIFICATION AND REMUNERATION OF DIRECTORS.

92. A Director of the Company shall not be required to hold any share qualification.

93. The Directors shall be paid for their services out of the funds of the Company remuneration at the rate of £2,500 per annum or such higher or lower rate as shall be determined by the Company in General Meeting, the same to be divided amongst the Directors in such proportions as they may decide upon.

94. If any Director shall at any time be a member of any pension scheme established by the Company for the benefit of its employees any benefit to which he may become entitled thereunder shall be additional to his remuneration as a Director and shall not be regarded as part of his remuneration for the purposes of the last preceding Article nor shall any special remuneration which may be granted to a Director under Article 96 (11) be so regarded.

POWERS OF DIRECTORS.

95. Subject to the provisions of these Articles the business of the Company shall be managed by the Board who in addition to all powers and authorities by these presents expressly conferred on them may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of the Act and of these presents and to any regulations from time to time made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made.

96. Subject to the provisions of these Articles and without restricting the generality of the foregoing powers or any other powers conferred by these presents the Board may do the following things :—

- (1) Establish local boards, local managing committees or local agencies in the United Kingdom or abroad, and appoint any persons to be members thereof with such powers and authorities, under such regulations, for such period and at such remuneration as they may think fit, and may from time to time revoke any such appointment.

- (2) Appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and determine their duties and fix their salaries and emoluments and require security in such instances and to such amount as they may think fit.
- (3) Purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they may think fit.
- (4) Appoint any person or persons whether Directors or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust.
- (5) Appoint for any purpose in connection with the Company's business any person or persons to be the attorney or attorneys of the Company or of the Board either in the United Kingdom or abroad with all such powers as they may think fit, including power to appear before all or any tribunals or authorities and to make all necessary declarations so as to enable the Company's operations to be validly carried on abroad and (if thought fit) power to sub-delegate.
- (6) Borrow or raise any sum or sums of money on such security and upon such terms as to interest or otherwise as they may think fit, and for the purpose of securing the same and interest or for any other purpose create, issue, make and give respectively any perpetual or redeemable debentures or debenture stock or any mortgage or charge on the undertaking or on the whole or any part of the property, present or future, or on the uncalled capital of the Company; and any debentures, debenture stock and other securities may be so framed as to constitute a charge or may be otherwise charged upon all or any of the Company's property, undertaking or uncalled capital, present or future, and may be made assignable free from any equities between the Company and the person to whom the same may be issued; provided that the Board shall not without the sanction of a General Meeting of the Company so borrow or raise any sum of money which will make the amount borrowed or raised by the Company and then outstanding exceed the sum of £5,000.

- (7) Make, draw, accept, endorse and negotiate respectively promissory notes, bills, cheques or other negotiable instruments provided that every promissory note, bill, cheque or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.
- (8) Invest or lend any funds of the Company in or upon such securities as they may think fit (other than shares of the Company) and from time to time vary any investment.
- (9) Give credit to and deal upon credit with any person with whom the Company may have business.
- (10) Grant to any Director required to go abroad or render any other extraordinary service such special remuneration for the services rendered as they think proper.
- (11) Execute in favour of any Director or other person who may incur or be about to incur any personal liability on behalf or for the benefit of the Company such mortgages or charges on the undertaking or on the whole or any part of the property present or future or on the uncalled capital of the Company as they may think fit, and any such mortgage or charge may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (12) Sell, let, exchange or otherwise dispose of absolutely or conditionally all or any part of the property, privileges and undertakings of the Company, upon such terms and conditions and for such consideration as they may think fit.
- (13) Exercise the powers referred to in section 35 of the Act, which powers are hereby given to the Company.

PROCEEDINGS OF DIRECTORS.

97. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two.

98. Any Director may at any time summon a meeting of the Board. It shall not be necessary to give notice of any meeting of the Board to a Director who is out of the United Kingdom.

99. On any question arising at any meeting of the Board each of the Directors shall have one vote.

100. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.

101. The Board may elect a Chairman of their meetings 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 at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

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

103. The meetings and proceedings of any such committee consisting of two or more members 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 made by the Board under the last preceding Article.

104. All acts done by any meeting of the Board or of a committee of the Board or by any person acting as Director shall be as valid (subject to the provisions of these Articles) as if every such person had been duly appointed and was qualified to be a Director notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid or that they or any of them were disqualified.

105. A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

106. The Board shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of General Meetings and of meetings of the Board or committees of the Board, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate or at which they are read, shall be conclusive evidence of the facts therein stated.

DISQUALIFICATION OF DIRECTORS.

107. The office of Director (whether a Managing Director or otherwise) shall be vacated—

- (1) If he become of unsound mind, bankrupt or compound with his creditors ;
- (2) If (in any case where a qualification is required) he ceases to hold the due qualification ;
- (3) If he send in a written resignation to the Board ;
- (4) If in the case of a permanent Director the Board shall have passed a resolution for his removal from office in favour of which resolution three-fourths, or the number nearest thereto, of the permanent Directors for the time being other than himself shall have voted, and such resolution shall have been confirmed by an Ordinary Resolution of the Company in General Meeting ; provided nevertheless that no such resolution of the permanent Directors shall be of any effect if any one permanent Director other than himself shall vote against it or abstain from voting.

108. No Director shall be disqualified by his office from contracting with the Company, nor shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but no such Director shall vote in respect of any such contract or arrangement, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any case at the first meeting of the Board after the acquisition of his interest. In particular no Director shall be disqualified by his office from himself as underwriter or insurer taking any part of the risk on any policy effected by the Company as broker or agent.

RETIREMENT AND REMOVAL OF DIRECTORS

109. So soon as there shall have ceased to be permanent Directors of the Company, at the Ordinary General Meeting in every year one-third of the Directors for the time being, or if their number be not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office.

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

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

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

113. If at any meeting at which Directors ought to be elected the places of the retiring Directors are not filled up, then subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled up and may be willing to act, shall be deemed to have been re-elected.

114. So soon as there shall have ceased to be permanent Directors of the Company, the Company may by an Ordinary Resolution remove any Director before the expiration of his period of office, and may by an Ordinary Resolution appoint another qualified person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

INDEMNITY OF DIRECTORS, ETC.

115. Subject to section 205 of the Act, every Director or officer of the Company shall be indemnified out of its funds against all costs, charges, expenses, losses and liabilities incurred by him in the conduct of the Company's business or by reason of the use of his name for any purpose thereof or in the discharge of his duties; and no Director or officer of the Company shall be liable for the acts or omissions of any other Director or officer or by reason of his having joined in any receipt for money not received by him personally or for any loss on account of defect of title to any property acquired by the Company or on account of the insufficiency of any security in or upon which any moneys of the Company shall be invested or for any loss incurred through any banker, broker or other agent or upon any ground whatever other than his own wilful acts or defaults.

SECRETARY.

116. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment.

117. No person shall be Secretary who is either—

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

118. 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.

MINUTES.

119. The Directors shall cause minutes to be made in books provided for the purpose—

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

And every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

THE SEAL.

120. The Directors shall forthwith procure a seal to be made for the Company, and shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the express authority of a resolution of the Board of Directors, and in the presence of at least two Directors and of the Secretary, or of such other person as the Directors may appoint for the purpose, and those two Directors and Secretary, or other person as aforesaid, shall sign every instrument to which the seal is so affixed in their presence.

DIVIDENDS.

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

122. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

123. No dividend shall be paid otherwise than out of the profits of the Company.

124. The Directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the Directors to be justified by the profits of the Company.

125. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

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

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

128. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

RESERVE FUND.

129. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 4 hereof) as they shall think fit and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit.

The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

CAPITALISATION OF PROFITS.

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

131. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

132. The Directors shall cause proper books of account (being such books of account as are necessary to give a true and fair view

of the state of the Company's affairs and to explain its transactions) to be kept with respect to—

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

133. The books of account shall be kept at the office, or (subject to the provisions of section 147 (3) of the Act) at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and the members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid.

134. The Directors shall from time to time in accordance with sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

135. A copy of every balance sheet, including every document required by law to be annexed thereto, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall, not less than twenty-one clear days before the date of the meeting, be sent to every member (whether he is or is not entitled to receive notices of General Meetings of the Company), every holder of debentures of the Company (whether he is or is not so entitled), and all other persons so entitled, but this Article shall not require a copy of such documents to be sent to any person to whom, by virtue of paragraph (b) of the proviso to subsection (1) of section 158 of the Act, the Company is not required to send the same.

AUDIT.

136. Auditors shall be appointed and their duties regulated in the manner provided by sections 159 to 162 of the Act.

NOTICES.

137. A notice may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address.

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

139. Any notice, if sent by post, shall be deemed to have been served at the expiration of twenty-four hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post-office or into any post-box subject to the control of the Postmaster-General.

140. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

141. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

- (A) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (C) the Auditor for the time being of the Company.

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

INDEMNITY.

142. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability

incurred by him in defending any proceedings relating to or connected with the affairs of the Company, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

WINDING UP.

143. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied : First, in repaying to the members the amounts paid up on the shares held by them respectively ; and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively : Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Walter Thomas Greig

Little Hale, Woodland Way, Kingswood, Surrey.
Insurance Manager.

Kenneth Blumie Greig

4, Chichester Terrace, Brighton, Sussex.
Insurance Manager.

Leonard Leslie Greig

Sandy Crest, Mullfield Lane, Kingswood, Surrey
Insurance Manager

William Douglas Kithorne

65, Addington Road, Sandhurst, Surrey
Insurance Manager.

Dated the 17th day of *July* 1950.

Witness to the above Signatures—

Maurice Harry Turnbull
84, Tyrone Road,
Thorpe Bay,
Essex.

Secretary.

DUPLICATE FOR THE FILE.

No. 485154



Certificate of Incorporation

I Hereby Certify, That

W.T. GRIG (INSURANCE), LIMITED

is this day Incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Fifth day of
..... August One Thousand Nine Hundred and Fifty

A.T. Ruby
Assistant Registrar of Companies.

Certificate
received by }

A.B. Stunt

Walsons H6

Date. 8th August 1950