

The Companies Act, 1948 - 1981

COMPANY LIMITED BY SHARES



MEMORANDUM OF ASSOCIATION

of

HOWLAND-WEST LIMITED.

1. The name of the Company is HOWLAND-WEST 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 the business of manufacturers, wholesalers and retailers of gramophone records, television recording equipment, radios, gramophones and all other electrical and electronic equipment; to carry on the business of music publishers and in this connection to enter into agreements and other arrangements and to employ authors and composers of and to purchase copyrights and other rights in musical and dramatic compositions of all kinds; to manufacture, purchase, hire, let on hire and otherwise deal in musical instruments; to carry on business as managers, promoters, agents, proprietors of all types of businesses allied to the entertainment industry, the financing and promotion of dances, concerts, exhibitions, theatre and cinematograph performances, and other musical and dramatic entertainment; to carry on the business of photographers in all their branches; to carry on the business of motion picture exhibitors and distributors and for that purpose to construct, build, acquire or adapt cinemas or other buildings suited to such exhibition; to set up schools for the purposes of teaching singing, acting and dancing and all other branches of the entertainment industry.
 - (B) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company in connection with or as ancillary to the general business of the Company.
 - (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
 - (D) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to

contribute to or subsidise the erection, construction and maintenance of any of the above.

- (E) To acquire by original subscription, tender, purchase or otherwise and hold sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any Company constituted or carrying on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (H) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the liabilities, obligations and contracts of customers and others, and the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (I) To receive money on deposit or loan upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (J) To apply for, purchase or otherwise acquire and hold any patents, brevets d'invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (K) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (L) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (M) To transact or carry on any kinds of agency business and generally to undertake and carry out all such operations and transactions, (except assurance business within the meaning of the Assurance

Companies Act 1909, as amended from time to time), as an individual person may undertake and carry out.

- (N) To establish or promote or concur in establishing or promoting and other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire, hold, dispose of shares, stocks, securities and guarantee the payment of the dividend, interest or capital of any shares, stock or securities issued by or any other obligations of such Company.
- (O) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (Q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (S) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assist, any such company.
- (T) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.

- (U) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (V) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or other funds for any such persons as aforesaid or their dependents.
- (W) To aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (X) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (Y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.
- (Z) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separate and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.

5. * The share capital of the Company is £1,000 divided into 1000 Shares of £1 each.

* The Share Capital of the Company was increased from £100 to £5,000 by Special Resolution passed 23rd December 1969; to £10,000 by Special Resolution passed 5th January 1972; to £15,000 by Special Resolution passed 10th November, 1982 and to £16,000 by Special Resolution passed 13th November, 1996.

No 823931

THE COMPANIES ACTS 1985 & 1989

A PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

HOWLAND - WEST LIMITED

Passed 13TH NOVEMBER 1996

At an EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at 13, David Mews, Porter Street, London W1M 1HW, on 13TH NOVEMBER 1996, Resolutions 1 to 4 were duly passed as SPECIAL RESOLUTIONS and Resolution 5 passed as an ORDINARY RESOLUTION :-

SPECIAL RESOLUTIONS

- 1 THAT the authorised share capital of the Company be increased from £15,000 to £16,000 by the creation of 1,000 Ordinary Shares of £1.00 each to rank pari passu in all respects with the existing shares in the capital of the Company, except as otherwise provided by the following amendments to the Articles of Association of the Company.
- 2 THAT the Articles of Association of the Company be amended by the addition of the following Article as Article 4. in substitution for and to the exclusion of the existing Article 4:-

SHARES

4. (A) The share capital of the Company is £16,000 divided into 7,500 "A" Ordinary Shares of £1 each ("the "A" Ordinary Shares") 3,000 "B" Ordinary Shares of £1 each ("the "B" Ordinary Shares") 4,500 "C" Ordinary Shares of £1 each ("the "C" Ordinary Shares") and 1,000 "D" Ordinary Shares of £1 each ("the "D" Ordinary Shares").

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(B) The "A" Ordinary Shares and the "B" Ordinary Shares and the "C" Ordinary Shares and the "D" Ordinary Shares shall constitute separate classes of shares, but save as otherwise expressly provided herein, shall rank pari passu in all respects, except that holders of "D" Ordinary Shares shall have no right to attend and vote at any meeting of the Company, although holders of such shares shall have the right to receive notice of any such meeting.

(C) All shares which, pursuant to any provision of these Articles may be issued or transferred to a holder of "A" Ordinary Shares or "B" Ordinary Shares or "C" Ordinary Shares or "D" Ordinary Shares shall upon being registered in the name of such holder become "A" or "B" or "C" or "D" Ordinary Shares respectively.

3. That Article 13 of the Articles Association of the Company be amended by the following Article 13 (E) in addition thereof :

13. (E) The holders of "D" Ordinary Shares shall have no right to appoint or remove any Director of the Company.

4. That the Articles of Association of the Company be amended by the addition of the following Article 5. (E) in addition thereof ;

5. (E) Subject to the provisions of Part V of the Companies Act, 1985, the Company may :

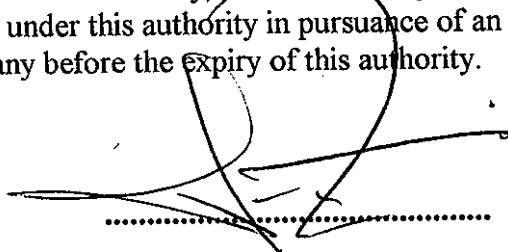
- a) pursuant to S. 159 of that Act issue shares which are to be redeemed or are liable to be redeemed at the option of the company or the shareholder on such terms and in such manner as shall be provided by the articles of the Company;
- b) pursuant to S. 162 of that Act purchase its own shares (including any redeemable shares);
- c) pursuant to S. 171 of that Act make a payment out of capital in respect of the redemption or purchase;
- d) pursuant to S. 155 of that Act give financial assistance for the purchase of its own shares or those of its holding company.

Regulations 3 and 10 of Table A shall not apply to the Company.

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ORDINARY RESOLUTION

5. That the directors be and they are hereby generally and unconditionally authorised pursuant to S. 80 of the Companies Act 1985 to exercise any power of the company to allot and grant rights to subscribe for or to convert securities into shares of the company up to a maximum nominal amount equal to the nominal amount of the authorised but unissued share capital at the date of passing this resolution provided that the authority hereby given shall expire five years after the passing of this resolution unless previously renewed or varied save that the directors may, notwithstanding such expiry, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement to do so made by the company before the expiry of this authority.

A handwritten signature in black ink, consisting of a large, stylized 'Z' or 'S' shape with a horizontal line extending to the right, positioned above a dotted line.

Chairman

THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HOWLAND-WEST LIMITED

(Adopted pursuant to Special Resolution passed
on 10th November 1982)

(Amended by Special Resolution passed 13th
November, 1996).

PRELIMINARY

1. The Regulations set out in Part I of Table A in the First Schedule to the Companies Act 1948 ("the Act") as amended by the other legislation comprising the Companies Acts 1948 to 1980 ("Table A") shall apply to this Company save in so far as they are varied or excluded by or are inconsistent with these Articles.
2. Regulations 24, 53, 55, 58, 60, 75, 77, 79, 84(2), 84(4), 89 to 99 inclusive and 106 of Table A shall not apply to the Company.
3. The Company is a private company.

SHARES

4. (A) The share capital of the Company is £15,000 divided into 7,500 "A" Ordinary Shares of £1 each ("the "A" Ordinary Shares") 3,000 "B" Ordinary Shares of £1 each ("the "B" Ordinary Shares") and 4,500 "C" Ordinary shares of £1 each ("the "C" Ordinary Shares").

(B) The "A" Ordinary Shares and the "B" Ordinary Shares and the "C" Ordinary Shares shall constitute separate classes of shares, but save as otherwise expressly provided herein, shall rank pari passu in all respect.

(C) All shares which, pursuant to any provision of these Articles may be issued or transferred to a holder of "A" Ordinary Shares or "B" Ordinary Shares or "C" Ordinary Shares shall upon being registered in the name of such holder become "A" or "B" or "C" Ordinary Shares respectively.
5. (A) Unless in any particular case all the existing holders of shares in the capital of the Company shall otherwise agree in writing, all shares in the original or any increased capital of the Company which may for the time being be unissued shall be offered to the members only in accordance with the provisions of this Article.

(B) All shares in the original or any increased capital of the

Company which may for the time being unissued shall before being issued be offered to the members for the time being of the Company pro rata as nearly as may be to the numbers of shares held by them respectively regardless of class. Any such offer shall be made by written notice from the Directors specifying the number and price of the shares on offer and shall invite each of such holders to state in writing within a period not being less than twenty one days whether he is willing to take any and, if so, what maximum number of the shares on offer. At the expiration of the time limited by the notice the Directors shall allot the shares on offer to or amongst the persons who shall have notified to the Directors their willingness to take any shares and pro rata, as nearly as may be, to the numbers of shares held by such persons respectively, (regardless of class) at the date of the offer, but so that no person shall be obliged to take more than the maximum number of shares so notified by him as aforesaid.

- (C) Any of the shares on offer which are not taken up under the immediately preceding paragraph of this Article shall not be issued.
- (D) Subject to the provisions of these Articles, the Company may allot any equity securities (as defined in Section 17 of the Companies Act 1980) as if that section did not apply to the allotment and reference in this Article to the allotment of equity securities include reference to the grant of a right to subscribe for or to convert any securities into relevant shares (as so defined) in the Company.

LIEN

- 6. The lien conferred by Regulation II of Part I of Table A shall attach to all shares, whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he is the sole holder thereof or one of two or more joint holders.

TRANSFER OF SHARES

- 7. (A) Unless in any particular case all the holders for the time being of the shares otherwise agree in writing, none of the shares of the Company shall be transferred except in accordance with the provisions contained in this Article.
- (B) Every holder of shares in the Company who wishes to transfer his shares or any of them (hereinafter referred to as "a Vendor") shall notify the Directors of the Company in writing of his wish so to do. Such notification ("the transfer notice") shall constitute the Directors his agents for the sale of such shares ("the Sale Shares") at the fair value (as hereinafter defined) and (save as hereinafter provided) shall not be withdrawn.
- (C) For the purposes of this Article the fair value shall be such price as may be agreed between the Vendor and the Directors or, in default of agreement, as the Auditors of the Company

(acting as experts and not as arbitrators) shall certify to be in their opinion the fair value of the Sale Shares having regard to the fair value of the business of the Company as a going concern and as between a willing Vendor and a willing Purchaser, but without taking into account (if it be the fact) that the Sale Shares constitute a minority interest. The fees and expenses of the Auditors in connection with such certificate shall be borne as to half by the Vendor and as to the remaining half amongst the Purchasers (if any) of the Sale Shares in proportion to the numbers of Sale Shares to be purchased by them respectively or if there are no such purchasers or if the Vendor gives a counter notice pursuant to paragraph (F) hereof, such remaining half shall also be borne by the Vendor.

- (D) In the event of the fair value determined as aforesaid not being acceptable to the Vendor he may (save in the case where a transfer notice shall have been deemed to have been served pursuant to paragraph (I) hereof) give notice in writing to the Directors within 14 days of the issue of the certificate as aforesaid and thereupon the transfer notice shall be deemed to be withdrawn. If the Vendor gives notice hereunder he shall bear the whole of the fees and expenses of any such certificate as aforesaid.
- (E) Forthwith upon the fair value being so agreed as aforesaid, or if (the price having been certified as aforesaid) the Vendor has not within a period of 14 days given a notice operating to withdraw the transfer notice pursuant to paragraph (D) hereof, the Directors shall forthwith offer the Sale Shares giving details of the number and price (being the fair value ascertained as aforesaid) of the Sale Shares on offer to all the then holders (other than the Vendor in each case) of shares in the Company, regardless of class. The Directors shall invite each such holder to state in writing within 21 days from the date of the notice whether he is willing to purchase any of the Sale Shares so offered to him and if so, the maximum number thereof.
- (F) If the Directors shall pursuant to the provisions of paragraph (E) of this Article find a person or persons willing to purchase all or any of the Sale Shares pursuant to the foregoing provisions of this Article, or if they shall have been unable within 90 days from the date on which the fair value shall have been agreed or certified as aforesaid to find any such person or persons willing to purchase the same, they shall give notice thereof to the Vendor. If the Directors shall have found a person or persons willing to purchase some but not all of the Sale Shares, the Vendor may within 21 days of the receipt of such notice from the Directors give a counter-notice in writing to the Directors withdrawing the transfer notice, but if the Directors shall have found a person or persons willing to purchase all the Sale Shares, or if no such counter-notice shall have been given by the Vendor shall be bound, upon receipt of the fair value, to transfer the Sale Shares) or such of the same for which the Directors shall have found a purchaser or purchasers = to such purchaser or purchasers.

- (G) If the Vendor makes default in so transferring the Sale Shares as aforesaid the Directors shall if so required by the person or persons willing to purchase such shares under the foregoing provisions receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares on offer as shall have been transferred to them as aforesaid.
- (H) If the Directors shall pursuant to paragraph (E) hereof find a purchaser or purchasers for some only of the Sale Shares, and the Vendor shall not have withdrawn the transfer notice pursuant to paragraph (F), or if the Directors shall not have found a purchaser for any of the Sale Shares, the transfer notice insofar as it relates to any Shares for which a purchaser has not been found shall be deemed to be withdrawn on the twenty-second day following the notice given by the Directors to the Vendor pursuant to paragraph (F) hereof.
- (I) If any corporation becoming or having become a member shall at any time cease to be controlled by the person or persons who at the time when the corporation became a member had control the member shall be deemed to have served a transfer notice pursuant to paragraph (B) above in respect of all the shares held by it, unless all the holders of shares shall otherwise agree in writing. For the purposes of this paragraph a person shall be deemed to have control of a corporation if by reason of the ownership of shares in that corporation or otherwise the person concerned is able directly or indirectly to secure that the affairs of that corporation are conducted in accordance with the wishes of that person.
- (J) If any member shall die or be adjudged bankrupt, or being a company shall go into liquidation, his personal representatives or trustees in bankruptcy or the liquidator shall be bound within twenty eight days of notice being given by the directors to give to the Company a transfer notice in respect of all shares registered in the name of the deceased member or the bankrupt or liquidated member and in default of such transfer notice being made or given within such period such personal representative or trustee in bankruptcy or liquidator shall be deemed to have given a transfer notice in respect of the said shares at the expiration of the said period and the provisions of this Articles shall apply accordingly.
- (K) The Directors shall register any transfer made pursuant to or permitted by the foregoing provisions of this Article, but shall refuse to register any other transfer.

GENERAL MEETINGS

8. Any general meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in regulation 50

of Table A, be deemed to have been duly called if it is so agreed by all the members entitled to attend and vote thereat.

9. No business shall be transacted at any General Meeting of the Company unless a quorum of members is present at the time the meeting proceeds to business and for this purpose a quorum shall be:-
- (a) a member or members present in person or by proxy holding a majority in nominal value of the "A" shares then in issue;
 - (b) a member or members present in person or by proxy holding a majority in nominal value of the "B" shares then in issue; and
 - (c) a member or member present in person or by proxy holding a majority in nominal value of the "C" shares then in issue.
10. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by any member present in person or by proxy. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the Minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
11. A resolution in writing signed by all the Members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form each signed by one or more Members. In the case of a corporation the resolution may be signed on its behalf by a Director thereof or by its duly appointed or duly authorised representative.

DIRECTORS

12. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two.
13. (A) Without prejudice to any other provision of these Articles, the holders for the time being of a majority of the issued "A" and "B" Ordinary Shares shall each be entitled at any time and from time to time to appoint two directors of the Company, to remove from office any person thus previously appointed and to appoint the same or any other person in the place of any person so appointed who may cease for whatever reason to be a director.
- (B) Any appointment or removal pursuant to paragraph (A) above shall be effected by instrument in writing signed by the person or persons making the same or their duly authorised representatives and shall take effect when delivered to the

- registered office of the Company. No appointment of any Director may be effected otherwise than in accordance with the provisions of this Article.
- (C) Any Director appointed pursuant to paragraph (A) above by the holders of the "A" or "B" Ordinary Shares shall be respectively designated an "A" or "B" Director.
- (D) The holders of the "C" Ordinary Shares shall have no right to appoint or remove any Director of the Company.
14. The quorum necessary for the transaction of business of the directors shall be one "A" Director or his alternate and one "B" Director or his alternate.
15. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 18 questions arising at any meeting shall be determined by a majority of votes. A Director who is also an alternate Director shall be entitled, in the absence of the Director whom he is representing, to a separate vote on behalf of such Director in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Reasonable notice of every meeting of Directors shall be given either in writing or by cable or telex to each Director.
16. A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.
17. (A) At any meeting of the Directors each Director (or his alternate Director) present at the meeting shall be entitled to 1 vote.
- (B) At any meeting of the Directors no resolution shall be capable of being passed if any "A" Director or his alternate or any "B" Director or his alternate shall vote against the resolution.
18. In the case of an equality of votes at any meeting of the Directors the chairman of such meeting shall not be entitled to a second or casting vote.
19. Subject to the provisions of Section 199 of the Act, a Director (including an alternate Director) may contract with any participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.
20. The words "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" at the end of Regulation 86 of Table A shall not apply to the Company.

21. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors, but so that the expression "Director" in this Article shall not include an alternate Director.
22. A Director and an alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company.

BORROWING POWERS OF DIRECTORS

23. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

24. (A) Any Director may at any time appoint any person to act as an alternate Director of the Company in his place, and may at any time remove any alternate Director so appointed by him from office and appoint another person in his place. An alternate Director shall be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall, ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by an instrument in writing signed by or on behalf of the Director making or revoking such appointment and shall take effect on lodgment at the registered office of the Company.
- (B) The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as is agreed between the alternate Director and the Director appointing him.

EXECUTIVE DIRECTORS

25. (A) The Directors may from time to time appoint any one or more of their body to be the holder of any executive office on such terms as they think fit, and may revoke or vary any such appointment. The appointment of a Director to any executive office as aforesaid shall automatically be terminated if he ceases for any reason to be a Director. Any revocation or termination of any such appointment shall be without