

Company number 00849073

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

ROYAL BANK OF CANADA TRUST CORPORATION LIMITED (Company)

Circulated 01 October 2008

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that:

- resolutions 1, and 4 below are passed as ordinary resolutions (**together Ordinary Resolutions**), and
- resolution 5 below is passed as a special resolution (**together Special Resolution**)

ORDINARY RESOLUTIONS

1. IT WAS RESOLVED THAT the Directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise, to the fullest extent permitted by law:
 - (i) any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties),
 - (ii) a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,

provided that for this purpose the Director in question and any other interested Director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

2. IT WAS RESOLVED THAT if a matter, or office, employment or position, has been authorised by the Directors then:
 - (i) the Director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company if to make such a disclosure would result in a breach of a duty or obligation of confidence

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owed by him in relation to or in connection with that matter, or that office, employment or position,

- (ii) the Director may absent himself from meetings of the Directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
 - (iii) the Director may make such arrangements as such Director thinks fit for Board and committee papers to be received and read by a professional adviser on behalf of that Director
3. IT WAS RESOLVED THAT a Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the Directors (subject in any such case to any limits or conditions to which such approval was subject).
- 4 IT WAS RESOLVED THAT a Director is authorised to accept benefits from third parties subject but not limited to the specific terms of the RBC Code of Conduct and the RBC Financial group Enterprise-Wide Policy on Gifts & Entertainment

SPECIAL RESOLUTION

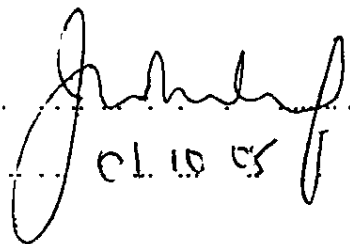
5. IT WAS RESOLVED THAT the Articles of Association of the Company be amended by the deletion of article 54 and 100 (B) (as attached)

AGREEMENT

The undersigned, duly authorised Corporate Representative entitled to vote on the above resolutions circulated on 01 October 2008, hereby irrevocably agrees to the Ordinary Resolutions and a Special Resolution on behalf of the sole shareholder, Royal Bank of Canada Holdings (U K) Limited:

Signed by

Date


01.10.08

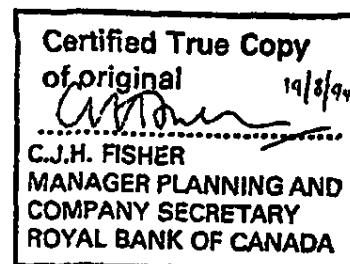
NO. 849073
THE COMPANIES ACT
COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ROYAL BANK OF CANADA TRUST CORPORATION LIMITED

(Passed on 19th August, 1994)



Under a Written Resolution dated the 19th August, 1994, the following
Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

That the existing Articles of Association, be amended by the substitution
of a new Article 141 which reads as follows:-

"141. The Directors shall provide for the safe custody of the Common Seal
of the Company which shall never be affixed to any document except by the
authority of a resolution of the Directors and subject as in this Article
provided any two Directors or one Director and the Secretary or two
authorised signatories appointed for the purpose by the Directors
from time to time shall sign autographically every instrument to which the
Common Seal shall be affixed and such signatures shall be conclusive
evidence of the fact that the Common Seal has been properly affixed".



C. J. H. Fisher,
Company Secretary.

NO. 849073

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

ROYAL BANK OF CANADA TRUST CORPORATION LIMITED

(Passed on 19th August, 1994)

Under a Written Resolution dated the 19th August, 1994, the following Resolution was duly passed as a Special Resolution of the Company:-

RESOLUTION

That the existing Articles of Association, be amended by the substitution of a new Article 141 which reads as follows:-

"141. The Directors shall provide for the safe custody of the Common Seal of the Company which shall never be affixed to any document except by the authority of a resolution of the Directors and subject as in this Article provided any two Directors or one Director and the Secretary or two authorised signatories appointed for the purpose by the Directors from time to time shall sign autographically every instrument to which the Common Seal shall be affixed and such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed".



.....
C. J. H. Fisher,
Company Secretary.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 849073

The Registrar of Companies for England and Wales hereby certifies that

ROYAL BANK OF CANADA (LONDON) LIMITED

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

ROYAL BANK OF CANADA TRUST CORPORATION LIMITED

Given at Companies House, London, the 5th August 1993

MR. C. CARR

For The Registrar Of Companies



C O M P A N I E S H O U S E



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 849073

I hereby certify that

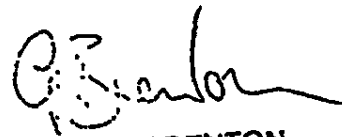
THE ROYAL BANK OF CANADA (LONDON) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

ROYAL BANK OF CANADA (LONDON) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 17 SEPTEMBER 1992


C. A. BRENTON

an authorised officer




No. 849073

Certificate of Incorporation on Change of Name

I HEREBY CERTIFY, that THE ROYAL BANK OF CANADA TRUST CORPORATION LIMITED having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of THE ROYAL BANK OF CANADA (LONDON) LIMITED.

Given under my hand at Cardiff the Eighth day of May, One thousand nine hundred and seventy-nine.

E. A. WILSON,
Assistant Registrar of Companies.

A large, solid black rectangular area at the bottom of the page, likely used for redaction or as a placeholder for a signature or stamp.

No. 849073



[COPY]

Certificate of Incorporation

I HEREBY CERTIFY, that THE ROYAL BANK OF CANADA
TRUST CORPORATION LIMITED is this day Incorporated under
the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this Fourteenth day of May,
One thousand nine hundred and sixty-five.

L. S. WHITFIELD,
Assistant Registrar of Companies.

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

OF
ROYAL BANK OF CANADA TRUST CORPORATION LIMITED

~~THE ROYAL BANK OF CANADA~~
~~(LONDON) LIMITED~~

(as amended by Special Resolution passed 17th January, 1979)

1. The name of the Company is ~~THE ROYAL BANK OF CANADA TRUST CORPORATION LIMITED.~~* ROYAL BANK OF CANADA TRUST CORPORATION 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 in any part of the world the business of banking in all its aspects, and to transact and do all matters and things incidental or conducive thereto, or which may, at any time hereafter, at any place where the Company shall carry on business, be usually carried on in connection with the business of banking or dealing in money or securities of any kind, and, in particular (but without prejudice to the generality of the foregoing):—
 - (1) To receive money on current account, deposit or on loan or otherwise and to employ money and securities in any manner which the Company may consider expedient.
 - (2) To advance or lend money, with or without security.
 - (3) To draw, make, grant, issue, accept, buy, sell, negotiate, discount, endorse and deal in bills of exchange, promissory notes, bonds, letters of credit, drafts, debentures, certificates of deposit and other instruments and securities of any kind whatever whether transferable or negotiable or not.

* The name of the Company was changed from The Royal Bank of Canada Trust Corporation Limited to ~~THE ROYAL BANK OF CANADA (LONDON) LIMITED~~ by Special Resolution on 17th January, 1979.

*The name of the Company was changed from The Royal Bank of Canada (London) Limited to Royal Bank of Canada (London) Limited by Special Resolution on 31st July, 1992.

*The name of the Company was changed from Royal Bank of Canada (London) Limited to Royal Bank of Canada Trust Corporation Limited on 4th August, 1993.

- (4) To buy, sell and deal in foreign exchange, bullion, specie, precious metals and minerals.
- (5) To promote, negotiate, effect, issue, insure, guarantee, underwrite, contract for, syndicate, participate in, manage or carry out any issue, public or private of any state, municipal or other loan, bonds, or of shares, stock, debentures, debenture stock or bonds of any company or to subscribe or to secure or procure the subscription of or placing of any such issues, and to lend money for the purposes of any such issues.
- (6) To subscribe, acquire, hold, deal in and purchase, either in the name of the Company or in that of any nominee, shares, options, stocks, bonds, debentures, debenture stocks, notes, securities and scrip issued by any government, state, company or association or any supreme, municipal or other authority, in Canada, Great Britain or any overseas country or place, and investments of all kinds.
- (7) To purchase, take on lease or exchange, hire, lease, hold, deal in or otherwise acquire any property, real or personal, and any rights, privileges or concessions including rights to royalties and other periodic payments.
- (8) To subsidise, assist and guarantee the payment of any sums and the performance of obligations and contracts of every kind by any person or company, and to grant indemnities in respect of any such payments, obligations or contracts and indemnities against loss and risks of all kinds, and to guarantee or otherwise accept responsibility for the genuineness and validity of obligations, instruments, deeds and documents of all kinds.
- (9) To receive and collect money, securities, documents or other valuables on deposit, for safe custody or otherwise.
- (10) To receive security for the implementation of any obligations and to grant indemnities against loss and risks of all kinds.
- (11) To collect and transmit money and securities.
- (12) To manage investments for any person or company or to provide advisory, managerial or consultant services for any person or company.
- (13) To carry on financial business and financial operations of all kinds, and in particular and without prejudice to the generality of the foregoing to finance or assist in the financing of the sale of goods, articles or commodities of all and every kind whether by way of personal loan, hire purchase, instalment finance, deferred payment, leasing or otherwise, to acquire by assignment or otherwise debts due and owing to any person or company and to collect such debts, and to

constitute and to act as managers of unit trusts and investment trusts and to issue and transact business in respect of all types of bankers' cards and credit cards and generally to act as financiers, commission agents, insurance brokers or in any other capacity, and to import, export, buy, sell, barter, exchange, let on hire, pledge, make advances upon or otherwise deal in any property whether tangible or intangible.

- (B) To undertake the office of trustee, executor, administrator, treasurer, registrar, secretary, liquidator, receiver, manager, committee or attorney to act as a custodian trustee and generally undertake, perform, and discharge any trust or agency business and any office of trust or confidence.
- (C) To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the company or in that of any nominee, shares, stocks, bonds, debentures, debenture stocks, notes, obligations and securities issued or guaranteed by any person or company.
- (D) To seek for and secure openings for the employment of capital, by way of loans or otherwise, in any part of the world and, with a view thereto, to employ and remunerate experts to investigate, examine and report on the condition, prospects, value and character of any existing or proposed business concern, undertaking or venture and of any assets, concessions or rights of whatever nature.
- (E) To aid any government or state, or any municipal or other body politic or corporate, or any person or company in the prosecution of any works, undertakings, explorations, projects or enterprises by the provision of capital, loans, credit, resources or by participation and to prosecute and execute directly or by contribution or other assistance any works, undertakings, explorations, projects or enterprises in which, or on the security whereof or of any profits, royalties or emoluments derivable therefrom, the Company shall have invested or lent money, embarked capital or in any way engaged its credit.
- (F) To borrow or raise money upon such terms and on such security as the Company may consider expedient and in particular by the issue of notes, bonds, certificates of deposit, debentures or debenture stock (whether perpetual or not) and to secure the repayment of money borrowed or raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligations undertaken by the Company or any other person or company as the case may be.
- (G) To provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the

Company is interested, whether as shareholder, creditor or otherwise.

- (H) To carry on any other trade or business whatsoever which can in the opinion of the Directors be advantageously carried on by the Company in connection with or as auxiliary to the general business of the Company.
- (I) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects for which the Company is formed.
- (J) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possess, or which may seem to the Company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (K) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (L) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, brevets d'invention, licences, registered designs, protections and concessions, which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (M) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company, including in such case if thought fit the conferring of a participation in the management or its directorate, or with any company carrying on or engaged in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to give to any company special rights or privileges in connection with or control over this Company, and in particular the right to nominate one or more Directors of this Company, and to lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such com-

pany, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.

- (N) To act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others.
- (O) To promote any company for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (P) To remunerate in such manner as may be thought expedient any person, firm or company rendering services to the Company and in particular to pay out of the Company all expenses which the Company may lawfully pay of or incidental to the formation, registration and advertising of or raising money for the Company, and the issue of its capital, or for contributing to or assisting any company either issuing or purchasing with a view to issue all or any part of the Company's capital in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or debenture stock.
- (Q) To pay for any property or rights acquired by the Company, either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (R) To accept payment for any property or rights sold or otherwise disposed of or dealt with or for any services rendered by the Company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or debenture stock of any company or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.
- (S) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities (including land of any tenure in any part of the world) and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- (T) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures or other securities of the Company or of any company in which the Company may be interested or propose to

be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.

- (u) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (v) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (w) To subscribe and guarantee money for any charitable, benevolent or public object and any institution, society, club or exhibition which may be for the benefit of the Company or its Directors, officers or employees, or the Directors, officers or employees of its predecessors in business, or of any subsidiary, allied or associated company, or may be connected with any town or place where the Company carries on business, or for any useful object of a public or general nature; to establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds and any associations, institutions, funds, trusts and conveniences for the benefit of, and to give pensions, gratuities, or charitable aid to, any person (including any Directors or former Directors) who may have served the Company or its predecessors in business, or any subsidiary, allied or associated company or to the wives, children or other relatives or dependants of such persons; to make payments towards insurance and to form and contribute to provident and benefit funds for the benefit of any Directors or officers of or persons employed by the Company, or of or by its predecessors in business, or of or by any subsidiary, allied or associated company, and to subsidise or assist any association of employers or employees, or any trade association.
- (x) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (y) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem

conducive to the carrying on of the Company's business, either as principals or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.

- (z) To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (AA) To distribute any of the property of the Company in specie among the shareholders.
- (BB) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (CC) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

And it is hereby declared that the word "company" in this clause shall be deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere, and words denoting the singular number only shall include the plural number and vice versa, and so that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the members is limited.

*5. The share capital of the Company is £500,000 divided into 500,000 shares of £1 each.

* The share capital of the Company was increased from £500,000 to £1,000,000 by an Ordinary Resolution of the Company passed on 4th July, 1973.

The share capital of the Company was further increased from £1,000,000 to £10,000,000 by an Ordinary Resolution of the Company passed on 17th January, 1979.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
PHILIP J. NEWSHAM, 11 Old Jewry, London, E.C.2, Solicitor's Clerk.	One
P. IAN CAMPBELL, 11 Old Jewry, London, E.C.2, Solicitor's Clerk.	One

Dated the 4th day of May, 1965.

Witness to the above Signatures—

D. MALCOLM M. WADE,
11 Old Jewry,
London, E.C.2,
Solicitor's Articled Clerk.

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Revised

Articles of Association

ROYAL BANK OF CANADA ^{OF} TRUST CORPORATION LIMITED
~~THE ROYAL BANK OF CANADA~~
~~(LONDON) LIMITED~~

*(adopted by Special Resolution passed 17th January, 1979
 and amended by Special Resolution passed 20th April, 1979)*

PART I.—PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, ^{Interpretation} and in these Articles unless there be something in the subject or context inconsistent herewith:—

“The Act” means the Companies Act, 1948.

“The 1967 Act” means the Companies Act 1967.

“The 1976 Act” means the Companies Act 1976.

“The Statutes”, means the Companies Acts 1948 to 1976, and every statutory modification or re-enactment thereof for the time being in force.

“The Articles” means these Articles of Association or other Articles of Association of the Company from time to time in force.

“The Directors” means the Directors for the time being of the Company.

“The Office” means the registered office for the time being of the Company.

“The Register” means the register of members to be kept pursuant to section 110 of the Act.

“Month” means calendar month.

"Dividend" includes bonus.

"Paid up" includes credited as paid up.

"Secretary" includes an assistant or deputy Secretary, and any person appointed by the Directors to perform the duties of the Secretary.

"In writing" and "written" include printing, lithography and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Words and expressions defined in the Statutes have the same meanings in these Articles.

Table "A" not
to apply

2. None of the regulations contained in Table "A" in the First Schedule to the Act shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Private Company

3. The Company is a Private Company, and accordingly:—

- (A) the right to transfer shares is restricted in manner hereinafter prescribed;
- (B) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation, be treated as a single member;
- (C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (D) the Company shall not have power to issue share warrants to bearer.

Company's
shares not to
be purchased

4. 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 (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

5. If the Company shall offer any of its shares to the public for subscription the Directors shall comply with the requirements of section 47 of the Act if and so far as applicable. Offer of shares to public

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 of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the price at which the shares are issued, and such commission may be satisfied in shares of the Company partly or fully paid up. The Company may also on any issue of shares pay such brokerage as may be lawful. Payment of commission

PART II.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY. SHARES.

7. The capital of the Company at the date of the adoption of this Article is £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each. Capital

8. The unissued shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with section 57 of the Act. Allotment of shares

9. As regards all allotments from time to time made, the Directors shall duly comply with section 52 of the Act. Return of allotments

10. 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 the time of payment of such calls. Shares may be issued subject to different conditions as to calls

11. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share. Instalments on shares to be duly paid

12. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share. Liability of joint holders of shares

13. Save as herein otherwise provided or as by the Statutes otherwise required the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a court of competent jurisdiction or by law required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person. Trusts not recognised

CERTIFICATES.

14. The certificates of title to shares shall be issued under the Common Seal of the Company. Certificates

Members' right
to certificates

15. Every member shall be entitled without payment to one certificate 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, and where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name. Every such certificate of shares shall specify the number and class and the denoting numbers (if any) of the shares in respect of which it is issued and the amount paid up thereon. The Directors shall duly comply with the provisions of section 80 of the Act as to the time for delivery of certificates. If any member shall require additional certificates he shall be entitled to receive them free of charge.

As to issue of a
new certificate
in the place of
one defaced,
lost or destroyed

16. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

17. Every certificate issued under the last preceding Article shall be issued free of charge.

To which of
joint holders
certificates
to be issued

18. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register in respect of such shares.

CALLS ON SHARES.

Calls

19. The Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that fourteen days' notice at least be given of each call and that no call shall exceed one-fourth of the nominal amount of a share or be made payable within one month after the last preceding call was payable, and each member shall pay the amount of each call so made on him to the person and at the time and place appointed by the Directors.

May be payable
by instalments,
etc.

20. A call may be made payable by instalments, a date fixed for payment may be postponed and a call may be wholly or in part revoked.

When call
deemed to have
been made

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

22. Twenty-eight days notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

Instalments to
be treated as
calls and
power to
differentiate

23. If by the terms of any prospectus or by the conditions of issue any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at the rate of £20 per cent. per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors determine, and shall not receive any dividend in respect of the amount unpaid.

When interest
on call or
instalment
payable

25. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, 6 per cent. per annum) as the member paying such sum in advance and the Directors agree upon.

Payment of calls
in advance

FORFEITURE AND LIEN.

26. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such member or his assigns, or after his death upon his personal representatives, requiring him or them to pay the same, together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment.

If call or
instalment be
not paid notice
may be given

27. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable or all or any of the shares held by a member indebted to the Company will be liable to be forfeited.

Form of notice

28. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which such notice shall have been given may at any time thereafter, and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not
complied with
shares may be
forfeited

29. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

Forfeited shares
to become the
property of
Company

30. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Power to annul
forfeiture

Arrears to be paid notwithstanding forfeiture

31. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of 10 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

Company's lien on shares

32. The Company shall have a first and paramount lien upon all the shares, other than fully paid-up shares, registered in the name of each member (whether solely or jointly with other persons) for his debts, liabilities and engagements, solely or jointly, with any other person to or with the Company, whether the period for payment, fulfilment or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

As to enforcing lien by sale

33. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of proceeds of sale

34. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares.

Validity of sale after forfeiture or for enforcing lien

35. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings or to the application of the purchase or subscription money, and after his name has been entered in the register in respect of such shares the validity of the sale or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of transfer

36. The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors, and shall be signed by or on behalf of the transferor (and in the case of a transfer of a partly paid share by the transferee) and the transferor shall be deemed to remain the holder of such share until the

name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

37. The Directors may decline to register any transfer of shares upon which the Company has a lien, and may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. The Directors may also decline to register any transfer unless the same is in respect of only one class of share. In the event of the Directors so declining or refusing in any case they shall duly comply with section 78 of the Act. Restraint on transfer

38. Every instrument of transfer must be left at the Office or at such other place as the Directors may from time to time determine, to be registered, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer, in respect of which no fee shall be payable; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a shareholder. Registration of transfer

39. The Company will charge no fee for registering any probate, letters of administration, certificate of marriage or death, power of attorney or other documents relating to or affecting the title to any shares or the right to transfer the same. Fee on registration

40. The transfer books and the register and any register of holders of debentures of the Company may be closed at such time or times as the Directors shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year. Closing of transfer books

TRANSMISSION OF SHARES.

41. The executors or administrators of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares. Representatives of interest of deceased members

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence being produced as may be required by the Directors, either be registered as a member (in respect of which registration no fee shall be payable) or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such shares; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers. Evidence in case of death or bankruptcy

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company. Rights as to dividends and voting

CONSOLIDATION AND SUB-DIVISION OF SHARES.

Consolidation

44. The Company may by Ordinary Resolution consolidate its shares, or any of them, into shares of a larger amount.

Sub-division

45. The Company may by Special Resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

Fractions

46. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares members of the Company are entitled to any issued shares of the Company in fractions, the Directors may deal with such fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and amongst the members entitled to such shares in due proportions the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the members so entitled to the purchaser thereof and may cause the name of the purchaser to be entered in the register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CONVERSION OF SHARES INTO STOCK.

Paid-up shares convertible into stock

47. The Company may by Ordinary Resolution convert any fully paid-up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid-up shares of the same class and of any denomination.

Transfer of Stock

48. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of Stockholders

49. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital.

of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up shall be conferred by any such amounts of stock as would not, if existing in shares, have conferred such privileges or advantages.

50. All such provisions of these Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder". No such conversion shall affect or prejudice any preference or other special privilege. Definition

INCREASE OR REDUCTION OF CAPITAL.

51. The Company may, from time to time, 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 may prescribe. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital. Increase of capital

52. Any new shares in the capital of the Company may be issued with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified rights of voting at General Meetings as the Company may from time to time by Ordinary Resolution determine, or, if no such determination be made, as the Directors shall determine, but so that the preferential or special rights attached to any issued shares as a class shall not be varied except with the consent of the holders thereof duly given under the provisions of these Articles. 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. Power to attach rights

53. The Company may from time to time by Special Resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by Ordinary Resolution cancel any shares not taken or agreed to be taken by any person. Reduction of capital

PART III.—GENERAL MEETINGS.

54. ~~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 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. Annual General Meetings shall be held at such time and place as may be determined by the Directors.~~ Annual General Meeting

55. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings. Distinction between Ordinary and Extraordinary General Meetings

When
Extraordinary
General Meeting
to be called

56. The Directors may, whenever they think fit, convene an Extraordinary General Meeting of the Company, and Extraordinary General Meetings shall also be convened on such requisition or in default may be convened by such requisitionists as provided by the Statutes. Any meeting convened under this Article by requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

Notice of
meetings

57. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one clear days' notice in writing at the least, and a General Meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall specify the place, the day and hour of meeting, and in case of special business the general nature of such business, and shall be given, subject as and in manner herein mentioned, to the members, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

Meetings at
short notice

58. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such members as are prescribed in that behalf by the Statutes.

Proxies

59. In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a member.

Omission to
send notice

60. The accidental omission to send a notice to or the non-receipt of any notice by any member, Director or the Auditors shall not invalidate the proceedings at any General Meeting.

Business of
Annual General
Meeting

61. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the balance sheet, to elect Directors and Officers in the place of those retiring or ceasing to hold office pursuant to Articles 91 and 107 and to fix the remuneration of the Directors and Officers if required, to declare dividends, to appoint and fix or determine the manner of the fixing of, the remuneration of the Auditors and to transact any business brought before the meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

Special business

Special notice

62. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to its members, subject as in these Articles provided, notice of any such resolution as provided by the Statutes.

63. For all purposes the quorum for a General Meeting shall be not less than two members present in person or by proxy. Quorum

64. No business shall be transacted at any General Meeting unless the quorum requisite shall be present when the meeting proceeds to business. Quorum to be present

65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Proceeding if quorum not present

66. Subject to the provisions of the Act, 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, signed by their duly authorised representatives), shall be as valid and effective as if the same had been passed at a General Meeting of the Company, duly convened and held. Resolution in writing

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

68. The Chairman may, with the consent of the meeting (and shall, if so directed by the meeting) adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of members is desirable. Subject to the provisions of the Statutes relating to the passing of resolutions at an adjournment of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Power to adjourn

69. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the members subject as and in manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment. When notice of adjourned meeting to be given

70. At any General Meeting a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or upon the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of these Articles, and unless a poll be How questions to be decided at meetings

so demanded a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of 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.

Casting vote

71. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a member.

Who may demand a poll

72. A poll may be demanded upon any question by the Chairman or by not less than five members present in person or by proxy and entitled to vote or by a member or 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 by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Poll demanded by proxy

73. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a member or other person entitled to vote shall be deemed to be a demand by that member or other person.

How poll to be taken

74. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately.

In what cases poll taken without adjournment

75. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

Business may proceed notwithstanding demand of a poll

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

VOTING.

Votes of members

77. On a show of hands every member holding shares 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. Where a corporation being a member is present by a proxy who is not a member such proxy shall be entitled to vote for such corporation on a show of hands and also on a poll.

Joint owners

78. If two or more persons are jointly entitled to shares for the time being conferring a right to vote, any one of such persons may vote at any

meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the member whose name stands first on the register as one of the holders of such shares, and no other, shall be entitled to vote in respect of the same.

79. No member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid. No member in arrear with call to vote

80. On a poll votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing in the usual form, or such other form as shall be approved by the Directors, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its common seal or signed on its behalf by an attorney or officer of the corporation. A proxy need not be a member of the Company. Voting personally or by proxy

81. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, prior to the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default such instrument shall not be treated as valid. As to deposit of proxy

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office before the time for holding the meeting or adjourned meeting at which such vote is given. When votes by proxy valid, though authority revoked

VARIATION OF RIGHTS.

83. If at any time the capital is divided into different classes of shares, all or any of the rights or privileges attached to any class may, subject to the provisions of section 72 of the Act, be varied or abrogated either with the consent in writing of the holders of at least three-fourths of the nominal amount 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 issued shares of that class, but not otherwise. The creation or issue of shares ranking *pari passu* with the shares of any class carrying preferential or special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such last-mentioned shares) be deemed to be a variation of the rights of such shares. Consent to variation

84. Any meeting for the purpose of the last preceding Article shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of shares of the class the rights or Proceedings at meetings of classes of members

privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provisions as to an adjourned meeting hereinbefore contained, be two persons at least present holding or representing by proxy at least one-third of the issued shares of the class and that a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting.

PART IV.—DIRECTORS AND OTHER OFFICERS.

DIRECTORS.

Number of Directors

85. Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than two but the continuing Directors may act notwithstanding any vacancy in their body, provided that if the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up such minimum or shall convene a General Meeting of the Company for the purpose of making such appointment. If there be no Director or Directors able or willing to act then any two shareholders may summon a General Meeting for the purpose of appointing Directors. Any additional Director so appointed shall (subject to the provisions of Section 184 of the Act and of these Articles) hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting.

Appointment and Removal of Directors

86. Such number of the Ordinary Shareholders of the Company as together hold not less than 75 per cent. of the issued Ordinary Share capital of the Company may by notice in writing left at the office appoint or remove a Director or Directors of the Company.

Remuneration of Directors

87. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. Such remuneration shall be divided among them in such proportions and manner as the Directors may determine and in default of determination equally.

Travelling and hotel expenses and special remuneration

88. The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including any expense incurred in attending meetings of the Board or of committees of the Board or General Meetings, and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification

89. A Director need not hold any share in the capital of the Company.

90. A Director shall be entitled to receive notice of and attend and speak at all General Meetings of the Company and at all separate General Meetings of the holders of any class of shares in the capital of the Company.

Directors entitled to attend at General Meetings and separate General Meetings

91. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board. Subject to the provisions of Section 184 of the Act and of these Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following such appointment unless he is re-elected during such meeting.

Directors to have power to fill casual vacancies

ALTERNATE DIRECTORS.

92. Any Director may by writing under his hand appoint (1) any other Director, or (2) any other person who is approved by the Board of Directors as hereinafter provided to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Director appointing him, to attend and vote at meetings of the Directors, and to exercise all the powers, rights, duties and authorities of the Director appointing him: Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have an additional vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

Appointment and revocation

93. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. 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 portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

Alternate to be responsible for his own acts, etc.

Remuneration of alternate

EXECUTIVE DIRECTORS.

Appointment

94. The Directors may from time to time appoint one or more of their body to hold such executive office (including those of Executive Chairman, President, Vice-President, Treasurer or Managing Director) in relation to the management of the business of the Company as they may decide and the holder of such Executive Office shall be subject to the same terms and conditions as, under these Articles, he is subject in his capacity as a Director of the Company, and subject to any further conditions of his appointment to such Executive Office as the Directors may decide. The Directors may, from time to time (subject to the provisions of any service contract between him and the Company and without prejudice to any claim for damages he may have for breach of any such service contract), remove or dismiss him or them from such office and appoint another or others in his or their place or places.

Retirement

95. Such Executive Director shall (subject to the provisions of Article 106 (i) hereof and without prejudice to any claim for damages any such Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to annual retirement, removal and vacation of office as the other Directors of the Company and if he ceases to hold the office of Director from any cause he shall *ipso facto* and immediately (but without prejudice as aforesaid) cease to be such Executive Director.

Remuneration

96. The salary or remuneration of any such Executive Director of the Company shall, subject as provided in any contract, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

Powers

97. The Directors may from time to time entrust to and confer upon such Executive Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may (subject to the provisions of these Articles as to tenure of office) confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient: and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company

98. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and as not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to such directions

(being not inconsistent with any regulations of these Articles or the provisions of the Statutes) as may be given by the Company in General Meeting. Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

99. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary, and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

Power to award pensions

100. (A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange. No Director shall be disqualified by his office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise, 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 any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him in accordance with the provisions of section 199 of the Act.

Directors may contract with Company

~~(B) A Director may vote as a Director in regard to any contract or arrangement in which he is interested, or upon any matter arising thereout; and if he do so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.~~

101. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants) and any Director of the Company may vote in favour of the exercise of such voting rights in manner

aforesaid, notwithstanding that he is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors may
join Boards of
other companies

102. A Director of the Company may continue or become a director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

LOCAL MANAGEMENT.

Local
management

103. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following sub-clauses shall be without prejudice to the general powers conferred by this Article:—

Local Board

(A) The Directors from time to time, and at any time, may establish any Local Board or Agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such Local Board, or any Managers or Agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such Local Board, or any of them, to fill up the vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Delegation

Powers of
attorney

(B) The Directors may at any time and from time to time by power of attorney under the seal of the Company, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company, or of the members, directors, nominees or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney or Attorneys as the Directors may think fit.

- (c) Any such delegates or Attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them. Sub-delegation

BORROWING POWERS.

104. The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party. Power to raise money

105. The Directors shall cause a proper register to be kept at the Office in accordance with section 104 of the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Statutes in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. No person shall pay any fee to inspect the register to be so kept. Register of mortgages to be kept

DISQUALIFICATION OF DIRECTORS.

106. The office of a Director shall be vacated—

- (i) If not being an Executive Director holding office as such for a fixed period he delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director. Office of Director to be vacated
If he resigns
- (ii) If he becomes prohibited from being a Director under section 188 of the Act, or section 28 of the 1976 Act. Ceases to be a Director
- (iii) If he becomes bankrupt, or compounds with his creditors generally. Becomes bankrupt
- (iv) If he becomes of unsound mind. Or lunatic
- (v) If not having leave of absence from the Directors he or his alternate (if any) fails to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident, or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated. Failure to attend meetings of Directors

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

107. At each Annual General Meeting each Director shall retire from office, but shall be eligible for re-election and shall in any event retain office until the dissolution of such meeting. Directors to retire

108. At each Annual General Meeting the Company may elect Directors. The Company in General Meeting may from time to time as special business 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. Power to elect, increase or reduce the number of Directors

Power to remove
Director by
Extraordinary
Resolution

109. Without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his term of office. The Company may by Ordinary Resolution appoint another person in place of the Director so removed.

Directors to
resign on account
of age

110. Any Director shall vacate his office at the Annual General Meeting following his attainment of the age of seventy.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

Meetings of
Directors

111. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman of
Board

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

Board may act if
quorum present

113. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

114. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of the Directors 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, provided that such a resolution need not be signed by an alternate Director if it is signed by the Director who appointed him.

Directors may
appoint
committees

115. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit.

Committees
subject to control
of Directors

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

Minutes of
proceedings

117. The Directors shall cause minutes to be made of the following matters, namely:—

- (A) Of all appointments of officers and committees made by the Directors, and of their salary or remuneration.

- (b) Of the names of Directors present at every meeting of the Board or of committees of Directors, and all business transacted at such meetings.
- (c) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and committees of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof.

118. The Company shall keep and make available for inspection:—
- (i) as required by Section 26 of the 1967 Act copies and memoranda of Directors' service contracts;
 - (ii) as required by Section 29 of the 1967 Act a register of Directors' interests in shares or debentures of the Company or any other body corporate being the Company's subsidiary or holding company or a subsidiary of the Company's holding company, which register shall be produced and remain open at each Annual General Meeting; and
 - (iii) as required by Section 34 of the 1967 Act and Section 27 of the 1976 Act a register for recording information received by the Company pursuant to Section 33 of the 1967 Act relating to the acquisition, disposal or changes in amounts of shares in the Company.

Register of
Directors'
shareholdings

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

Defective
appointment
of Directors
not to invalidate
their acts

SECRETARY.

120. The Secretary shall be appointed by the Directors.

Secretary

121. A provision of the Statutes 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.

Acts to be done
by Director and
Secretary

PART V.—RESERVES, DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

RESERVES.

122. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the

Reserves out of
profits

Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS.

Declaration of dividends

123. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

Dividends not to bear interest

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

Dividends how payable

125. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall 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 in whole or in part as from a particular date such share shall rank for dividend accordingly.

Dividends to joint holders

126. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

Interim dividends

127. The Directors may from time to time declare and pay an interim dividend to the members.

Dividends payable only out of profits

128. No dividends shall be payable except out of profits.

Unclaimed dividends

129. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

To whom dividends belong

130. Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

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

Calls or debts
may be deducted
from dividends

132. The Company may remit any dividend by cheque, dividend warrant or money order, to be sent by post to the members or persons entitled thereto, and in case of joint holders, to the member whose name stands first in the register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant or order. Every such cheque, warrant or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and the payment of the cheque, warrant or order shall be a good discharge to the Company.

Loss in
transmission
by post

133. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments may be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors.

Payment of
dividends in
specie

CAPITALISATION OF RESERVES.

134. The Company in General Meeting may upon the recommendation of the Directors from time to time and at any time pass a resolution to the effect that any sum for the time being standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or of any capital redemption reserve fund or share premium account be capitalised, and that accordingly such sum be appropriated to the members in accordance with their rights and interests in the profits on the footing that the members become entitled thereto as capital and that all or any part of such capitalised fund be applied either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company, and that such shares or debentures be allotted and distributed among the members in accordance with their rights and interests in the profits or partly in one way and partly in another. Provided that the only purpose for which sums standing to the credit of any capital redemption reserve fund or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the members according to their rights and interests in the profits with full power to make such provision as they think expedient for the case of shares or debentures becoming distributable in fractions (and in particular but with-

Capitalisation of
reserves, etc.

out prejudice to the generality of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter into an agreement on behalf of the members with the Company providing for the allotment to the members of such shares credited as fully paid up, and any agreement made under any such authority shall be effective. Any proceeds of sale of shares or debentures arising under this Article shall, until distributed, be available to the Company for its own use free of interest and without any liability to account for any profit arising therefrom.

ACCOUNTS.

Proper accounts
to be kept

135. The Directors shall cause to be kept proper books of account or accounting records in accordance with the provisions of the Statutes.

Inspection of
accounts and
books and
register of
members

136. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The register shall be open for inspection by any member or other person entitled to inspect the same.

Accounts to be
laid before the
Company in
General Meeting

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

Copy to be sent
to members

138. A copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet, which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report shall (in accordance with and subject as provided by the Statutes) 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) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled.

AUDIT.

Auditors

139. Auditors shall be appointed and their duties regulated in accordance with Section 14 of the 1967 Act and Sections 13 to 18 (inclusive) of the 1976 Act.

COMMON SEAL.

Provision for
Common Seal

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

141. The Directors shall provide for the safe custody of the Common Seal of the Company which shall never be affixed to any document except by the authority of a resolution of the Directors and subject as in this Article provided any two Directors or one Director and the Secretary or two authorised signatories appointed for the purpose by the Directors from time to time shall sign autographically every instrument to which the Common Seal shall be affixed and such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

142. The Company may exercise the powers conferred by section 35 of the Act with regard to having an Official Seal for use abroad, and such powers shall be vested in the Directors. Official seal for use abroad

BILLS, NOTES, CHEQUES AND RECEIPTS.

143. The Directors may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such persons or person as the Directors may appoint for the purpose. Signature of negotiable instruments

NOTICES.

144. A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of address, or at any other address which the member shall have in writing given to the Company as his address for service. Service of notice on members

145. Members whose registered place of address shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall be entitled to receive all notices which shall be served personally or by air mail prepaid post or by cable. When registered address not in the United Kingdom

146. A notice or other document addressed to a member at his registered place of address or address for service shall, if served by post, be deemed to have been served at the latest within seven days after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office. Evidence of service

147. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders

148. Service of a notice at the registered place of address or the address for service of any person whose name remains registered as the Notice in case of death

holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease, be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

DIVISION OF ASSETS IN SPECIE.

Division in specie

149. The Liquidator on any winding up of the Company (whether voluntary or under supervision or compulsory), may with the authority of an Extraordinary Resolution, divide among the members in kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between members or classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed in accordance with section 287 of the Act.

INDEMNITY.

Indemnity

150. Every Director, Executive 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 as such Director, Managing Director, Agent, Auditor, Secretary or other officer in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the court.

ASSOCIATE DIRECTORS

Associate Directors

151. (A) The Directors may from time to time appoint any person who is for the time being a manager or other officer or employee of the Company or of any subsidiary of the Company to be an Associate Director of the Company upon the terms of this Article.

(B) An Associate Director shall not be required to hold any share qualification and save as otherwise agreed between him and the Company his appointment as an Associate Director shall not affect the terms and conditions of his employment by or service with the Company or any subsidiary of the Company in any other capacity, whether as regards duties, remuneration or otherwise; and, save as aforesaid, his office as Associate Director shall be vacated:—

- (i) if he becomes of unsound mind or bankrupt or compounds with his creditors; or
- (ii) if he resigns his office; or
- (iii) if he ceases to be in the employment or service of the Company or a subsidiary of the Company in any other capacity; or
- (iv) if he is removed from office by a resolution of the Directors.

(c) The appointment, continuance of office, removal, powers, duties and remuneration of any Associate Directors shall be determined by the Directors who shall have full power to make such arrangements, not being inconsistent with the provisions of this Article, as they may think fit.

(d) An Associate Director shall not except with the approval of the Directors and to the extent of any such approval

- (i) have any right to access to the books of the Company
- (ii) be entitled to receive notice of or to attend at meetings of the Directors or of any Committee of the Directors
- (iii) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors or to exercise any of the powers or rights of a Director individually under these Articles
- (iv) be a Director within the meaning of that word as used in these Articles.

(e) An Associate Director shall in no circumstances be entitled to vote at any meeting of the Directors or of any Committee of Directors.