

Number of  
Shares

860964



Form No. 41

# THE COMPANIES ACT, 1948



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

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

Pursuant to Section 15 (2).

Insert the  
Name of the  
Company.

MAXIM HOLDINGS

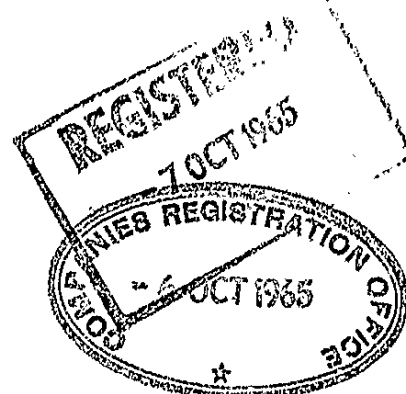
LIMITED

Presented by

Wragge & Co.,

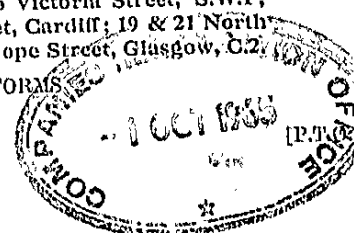
Windsor House, 3, Temple Row,

Birmingham, 2. 65/3572



The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



I, DEBBIE JOHN MILNER

of Windsor House, 3, Temple Row, Birmingham, 1

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

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

of  
Maxim Holdings Limited,

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

Declared at Birmingham

in the County of Warwick

the 29th day of September,

one thousand nine hundred and sixty-

five.

Debbie J. Milner

Before me,

H. P. Newsha

A Commissioner for Oaths [For Notary Public or]  
[Justice of the Peace]

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

Number of  
Company }

860964

Form No. 25

STATEMENT OF THE NOMINAL CAPITAL  
OF

MAXIM HOLDINGS

LIMITED

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

THE NOMINAL CAPITAL of the above named Company is £ 200,000.

Signature

Wragg & Co.

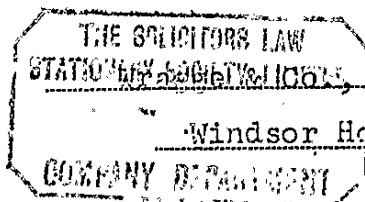
Description Solicitors acting in the formation.

Dated the Twenty ninth day of September, 1965.

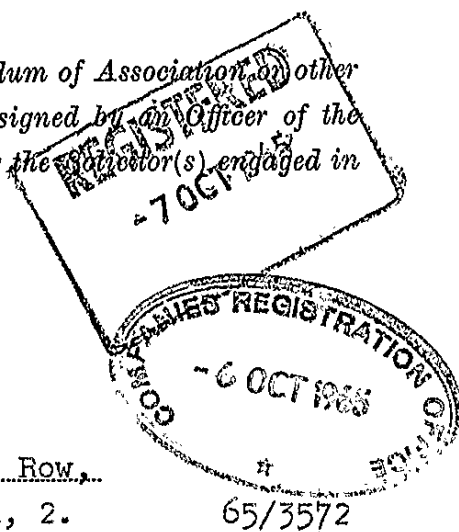
NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100  
or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other  
Document when the Company is registered and should be signed by an Officer of the  
Company if appointed by the Articles of Association, or by the solicitor(s) engaged in  
the formation.

Presented by



Windsor House, 3, Temple Row,  
Birmingham, 2.

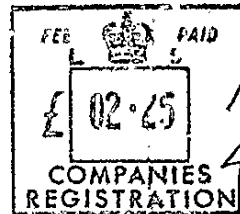


THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

18/1/48



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

860964

## Memorandum of Association

OF

## MAXIM HOLDINGS LIMITED

1. The Name of the Company is "MAXIM HOLDINGS LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The Objects for which the Company is established are:—

(A) (i) (a) Generally to carry on the business of a holding company in all its branches, to co-ordinate the policy and administration of any companies, corporations or undertakings in which this Company is a member or participant or which are controlled by or associated with this Company in any manner, to assist financially, subsidise or enter into Subvention Agreements with any such companies, corporations or undertakings and to provide for them administrative, executive, managerial, secretarial and accountancy services or staff, office accommodation or social or welfare services and facilities, to act as secretaries, directors, registrars, managers and agents thereof and to do anything which will or may promote the efficiency and profitability of the businesses carried on by any such companies, corporations or undertakings.

(b) To acquire by purchase, exchange, subscription or in any other manner, to invest any moneys belonging to the Company in and to hold the whole or any part of the shares, stocks, debentures, debenture or loan stocks, bonds, scrip, notes, options, mortgages, charges, obligations or other securities or interests of any kind or description in or issued or guaranteed by any company, corporation or undertaking of whatever nature and wherever constituted or carrying on business (and in particular any company corporation or undertaking carrying on or authorised to carry on any one or more of the businesses which this Company is authorised to carry on by sub-paragraph (ii) of this paragraph) whether or not the same are fully paid, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to sell, transfer or otherwise dispose thereof from time to time as may be considered expedient;

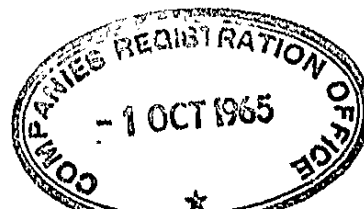
(ii) To carry on all or any of the businesses of Land, Estate and Property Developers, Repairers and Jobbers, Painters, Decorators,

Plumbers, Carpenters, Estate Agents and Managers, Mortgage and Insurance Brokers and Agents, Surveyors, Valuers and Auctioneers, Builders' Merchants, Plant Hire Specialists and Contractors, Merchants of and Dealers in Building Materials, Plant, Machinery, Vehicles and Appliances of all kinds, Haulage and Transport Contractors, Garage Proprietors, Mechanical, Motor, Electrical and General Engineers, General Merchants, Agents and Traders; to acquire by purchase, lease, exchange or otherwise for development, investment or resale and to traffic in land, house and other property of any tenure or any interest therein, and to create, reserve, sell and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or subject to a prior mortgage or mortgages, and generally to deal in, traffic by way of sale, lease, exchange or otherwise deal with land and house property and any other property (whether real or personal) and to turn the same to account as may seem expedient; and by consolidating or connecting or sub-dividing properties, and by leasing and disposing of the same and by advancing money to, and entering into contracts with builders, tenants and others; and to manage any land, buildings or other property as aforesaid whether belonging to the Company or not, and to collect rents and income and to supply the tenants and occupiers and others refreshments, attendance, messengers, gardens, sports grounds, garages and other amenities, conveniences and advantages.

- (B) To acquire and take over any businesses or undertakings carried on upon, or in connection with any land or building which the Company may have acquired or desire or propose to acquire as aforesaid, or to become interested in and carry on, or dispose of, remove or put an end to the same or otherwise deal with the same as may seem expedient.
- (C) To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.
- (D) To purchase or by any other means acquire any freehold, leasehold, or other property for any estate or interest whatever, and any rights, privileges, or easements over or in respect of any property, and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels, or things and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company.

- (E) To build, construct, maintain, alter, enlarge, pull down, and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices, or watercourses and to clear sites for the same, or to join with any person, firm, or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (F) To apply for, register, 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, trade marks, 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 upon and testing and in improving or seeking to improve any patents, inventions, or rights which the Company may acquire or propose to acquire.
- (G) To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any ~~of the~~ business which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm, or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation or for limiting competition, or for mutual assistance with any such person, firm, or company, or for subsidising or otherwise assisting any such person, firm or company and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
- (H) To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- (I) To invest and deal with the moneys of the Company not immediately required in such shares or upon such securities and in such manner as may from time to time be determined.
- (J) To lend and advance money or give credit to such persons, firms, or companies and on such terms as may seem expedient, and in particular to customers of and others having dealings with the Company, and to give guarantees or become security for any such persons, firms, or companies.

*Handwritten initials: "CJ" and "P.T."*



- (K) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of Debentures or Debenture Stock (perpetual or otherwise), and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, or lien upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled Capital, and also by a similar mortgage, charge, or lien to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (L) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- (M) To apply for, promote, and obtain any Act of Parliament, Provisional Order, or Licence of the Board of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (N) To enter into any arrangements with any Governments or authorities (supreme, municipal, local, or otherwise), or any companies, firms, or persons that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government, authority, company, firm, or person any charters, contracts, decrees, rights, privileges, and concessions which the Company may think desirable, and to carry out, exercise, and comply with any such charters, contracts, decrees, rights, privileges, and concessions.
- (O) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as directly or indirectly to benefit this Company.
- (P) To act as agents or brokers and as trustees for any person, firm, or company, and to undertake and perform sub-contracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, sub-contractors, or others.
- (Q) To remunerate any person, firm, or company rendering services to this Company, either by cash payment or by the allotment to him or them of Shares or securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- (R) To pay all or any expenses incurred in connection with the promotion, formation, and incorporation of the Company, or to

contract with any person, firm, or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares, Debentures, Debenture Stock or securities of this Company.

- (s) To support and subscribe to any charitable or public objects, and any institution, society, or club which may be for the benefit of the Company or its employees or any such other company or person as hereinafter mentioned, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors or Officers of, or who are or have been employed by, or who are serving or have served the Company or any company which is a subsidiary of the Company or is allied to or associated in business with the Company or with any such subsidiary company or any business acquired by the Company, and to the wives, widows, children, and other relatives and dependants of such persons; to make payment towards insurance; and to set up, establish, support, and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants.
- (t) To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of this Company, or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company, and to place or guarantee the placing of underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
- (u) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
- (v) To distribute among the Members of the Company in kind any property of the Company, and in particular any shares, debentures, or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (w) To procure the Company to be registered or recognised in any part of the world.
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.



It is hereby expressly declared that each Sub-Clause of this Clause shall be construed independently of the other Sub-Clauses hereof, and that none of the objects mentioned in any Sub-Clause shall be deemed to be merely subsidiary to the objects mentioned in any other Sub-Clause.

4. The liability of the Members is Limited. ✓

5. The Share Capital of the Company is Two hundred pounds divided into 130 "A" Ordinary Shares of £1 each and 70 Ordinary Shares of £1 each. ✓

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Malcolm Samuel Hughes</i> <i>12 Kingscroft Road</i> <i>Streetly, Sutor Goldfields/Water</i> <i>Company Director</i>	<i>One.</i> <i>A</i> <i>Overlying</i> <i>.</i>
<i>Edward Leslie Jones</i> <i>6 Barry Road</i> <i>Park Hall</i> <i>Walsall Staffs</i> <i>Company Director.</i>	<i>One.</i> <i>A</i> <i>Overlying</i>

DATED this 29th. day of September, 1965.

WITNESS to the above Signatures:—

*Paul William De Vere,*  
*Windsor House,*  
*3, Temple Row,*  
*Birmingham, 2.*  
*Solicitors Clerk.*

*W. J. E.*

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P 05781



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

# Articles of Association OF MAXIM HOLDINGS LIMITED

## PRELIMINARY.

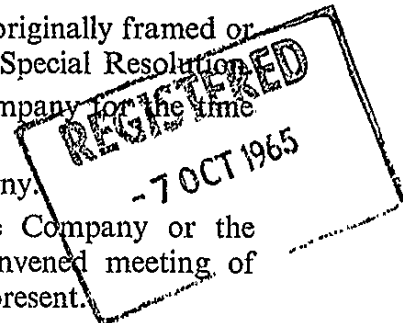
1. The regulations in Part I of Table A in the First Schedule to the Companies Act, 1948, (such Table being hereinafter referred to as "Table A") shall not apply to the Company except so far as the same are repeated or contained in these presents.

2. The Company is a private Company and Clauses 2, 3, 4, 5 and 6 (but not Clause 1) in Part II of Table A shall apply to the Company.

## INTERPRETATION.

3. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS	MEANINGS
The Statutes .. ..	The Companies Act, 1948, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.
The Act .. ..	The Companies Act, 1948.
These Presents .. ..	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
The Office .. ..	The Registered Office of the Company for the time being.
The Seal .. ..	The Common Seal of the Company.
The Board .. ..	The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.
United Kingdom .. ..	Great Britain and Northern Ireland.
Month .. ..	Calendar Month.
Year .. ..	Year from the 1st January to the 31st December inclusive.
In Writing .. ..	Written or produced by any substitute for writing, or partly written and partly so produced.
Paid up .. ..	Paid up or credited as paid up.



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

Words importing the masculine gender shall include the feminine gender, and

Words importing persons shall include corporations, and the expressions "Debenture" and "Debenture Holder" shall include Debenture Stock and Debenture Stock Holder, and the expression "Secretary" shall include a temporary or assistant Secretary and any person appointed by the Board to perform any of the duties of the Secretary.

4. Subject to the last preceding Article any words or expressions defined in the Statutes shall if not inconsistent with the subject or context bear the same meaning in these presents.

### SHARE CAPITAL.

5. The share capital of the Company is £200 divided into 130 "A" Ordinary Shares of £1 each and 70 Ordinary Shares of £1 each.

The Ordinary and "A" Ordinary Shares in the capital of the Company shall rank *pari passu* as regards both income and capital.

The Voting rights attached to the respective class of shares are as provided in Articles 70 and 71 of these presents.

Only Directors of the Company shall be entitled to hold Ordinary Shares and upon a holder of such Shares ceasing to be a Director of the Company for any reason whatsoever any Ordinary Shares then held by him shall be automatically converted into "A" Ordinary Shares forthwith and the requisite alterations shall be made in the Register of Members.

6. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the original capital or not) may be issued or offered either at par or at a premium or (subject to the provisions of the Statutes) at a discount with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine. Any Preference Shares may, with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are, liable to be redeemed.

7. The shares shall be at the disposal of the Board, who may allot, grant options over, or otherwise dispose of them, subject to regulation 2 of Table A, Part II, and to the provisions of the next following Article, to such persons at such times and generally on such terms and conditions as the Board may think proper, provided that no shares shall be issued at a discount, except as provided by Section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt private company.

8 (i) Unless otherwise determined by the Company in General Meeting any Ordinary Shares or "A" Ordinary Shares created after the date hereof and for the time being unissued shall, before they are issued, be offered to the members holding the issued shares of the same class in proportion, as nearly as may be, to the number of issued shares of that class held by them.

Such offer shall be made by notice:—

- (a) Limiting the time within which such offer, if not accepted, will be deemed to be declined;
- (b) Specifying the number and class of shares; and
- (c) Notifying to such members that any member who desires to take shares in excess of his said proportion shall in his reply state how many additional shares he desires to take.

If all such members do not accept their said proportions in full the unaccepted shares shall be used for satisfying claims for additional shares. If there shall be insufficient of the said unaccepted shares to satisfy in full all such claims for additional shares, the said unaccepted shares shall be distributed amongst the members making such claims as nearly as may be in proportion to their respective holdings of shares of that class, provided that no member shall be bound to take more additional shares than those he shall have offered to take.

(ii) After the expiration of all offers under paragraph (i) of this Article, the Board may, subject to these presents, dispose of any unissued shares which have been offered but which have not been accepted or claimed, in such manner as they think most beneficial to the Company.

9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be modified or varied with the sanction of an Extraordinary Resolution passed at a Separate General Meeting of the holders of the shares of the class. To every such Separate General Meeting the provisions of these presents relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy not less than a moiety of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a Poll.

10. The Company (or the Board on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act. Such commission may be satisfied by the allotment of fully or partly paid shares. The Company (or the Board on behalf of the Company) may, also on any issue of shares pay such brokerage as may be lawful.

11. If any shares of the Company are issued for the purpose of raising money to defray the expense of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Board on behalf of the Company) may, subject

to the conditions and restrictions mentioned in Section 65 of the Act, pay interest on so much of such share capital as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings or the provision of the plant.

12. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these presents or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all shares or to several certificates each for one or more of his shares upon payment of such sum not exceeding one shilling for every certificate after the first as the Board shall from time to time determine. Every certificate shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share jointly held by several persons the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all, provided further that where a member transfers part only of the shares comprised in a share certificate, the old certificate shall be cancelled and a new share certificate for the balance of such shares issued in lieu without charge.

14. Every certificate for shares or debentures shall be issued under the seal and (subject as hereinafter provided) shall bear the autographic signatures at least of one Director and the Secretary. Provided that the Board may by resolution determine that such signatures or either of them shall be dispensed with, or shall be affixed by some method or system of mechanical signature, provided that the method or system for affixing the seal and mechanical signature (when employed) shall be approved by the Auditors or the Company.

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling and on such terms (if any) as to evidence and indemnity as the Board think fit.

16. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, and the Company shall not, except as authorised by Section 54 of the Act, give any financial assistance for the purpose of or in connection with any purchase or subscription of shares in the Company or, if and when it is a subsidiary Company, in its holding Company, nor, except as authorised by Section 190 of the Act, make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding Company, if any.

## LIEN.

17. The Company shall have a lien on every share not being a fully paid share for all moneys whether presently payable or not called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares other than fully paid shares standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate, and any other person whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses payable thereon. But the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

18. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof.

19. The proceeds of sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. The purchaser shall be registered as the holder of the shares 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.

## CALLS ON SHARES.

20. The Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Board may determine.

21. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed, and may be made payable by instalments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23. If a sum called in respect of a share be not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding ten per cent. per annum as the Board determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for the purposes of these presents be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25. The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

26. The Board may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct)  $6\frac{1}{2}$  per cent. per annum, as may be agreed upon between the Board and the shareholder paying such sum in advance.

#### TRANSFER OF SHARES.

27 (A) Subject as in these presents provided, any share may be transferred to any Member of the Company, and any share may be transferred by a Member to his or her father or mother, or to any lineal descendant of his or her father or mother or, to his or her wife or husband, and any share of a deceased Member may be transferred to the widow or widower or any other such relative as aforesaid of such deceased Member or may be transferred to or placed in the names of his or her executors or trustees; and in any such circumstances (but subject as aforesaid) regulation 3 of Table A, Part II, shall not apply save to ensure that the number of Members shall not exceed the prescribed limit or to prevent a transfer of shares on which the Company has a lien.

(B) (i) A share shall not be transferred otherwise than as provided in paragraph (A) of this Article unless it first be offered to the Members at a fair value to be fixed by the Company's Auditors. Any Member desiring to sell a share (hereinafter referred to as a "Retiring Member") shall give notice thereof in writing to the Company



(hereinafter referred to as "sale notice") constituting the Company his agent for the purpose of such sale. A sale notice may include several shares and in such case shall operate as if it were a separate notice in respect of each, but separate sale notices must be given in respect of each class of share. No sale notice shall be withdrawn without the Board's sanction.

(ii) With a view to finding a purchasing Member the Board shall offer at the fair value the shares comprised in a sale notice to the persons then holding the remaining shares of the same class in the Company as nearly as may be in proportion to the total nominal value of their respective holdings of shares of that class and shall limit a time within which such offer if not accepted in whole or in part shall be deemed to be declined, and shall notify to such persons that any such person who desires to purchase shares in excess of his said proportion shall in his reply state how many additional shares he desires to purchase at the fair value and if all such persons do not accept their said proportions in full the unaccepted shares shall be used for satisfying the said claims for additional shares. If there shall be insufficient of the said unaccepted shares to satisfy in full all such claims for additional shares, the said unaccepted shares shall be distributed amongst persons making such claims as nearly as may be in proportion to their said respective holdings or shares of that class, provided that no person shall be bound to take more additional shares than those he shall have offered to purchase.

(iii) If any share comprised in a sale notice shall not be accepted or claimed as aforesaid by the holders of other shares of the same class, then the Board shall offer such unaccepted or unclaimed shares at the fair value to the holders of the other class or classes of shares of the Company as nearly as may be in proportion to the total nominal value of their respective holdings of such other classes of shares and otherwise in like manner *mutatis mutandis* as provided in paragraph (ii) of this Article.

(iv) If within 56 days after the sale notice has been given a purchasing Member is found such purchasing Member shall be bound to complete the purchase within seven days. Notice of the finding of the purchasing Member shall be given to the Retiring Member, who shall be bound on payment of the fair value to transfer the share to the purchasing Member. If the Retiring Member fails to complete the transfer the Board may authorise some person to transfer the share to the purchasing Member and may receive the purchase money and register the purchasing Member as holder of the share, issuing him a certificate therefor. The Retiring Member shall deliver up his certificate and shall thereupon be paid the purchase money.

(v) If within 56 days after the sale notice has been given the Board shall not find a purchasing Member for the share and give notice accordingly, or if through no default of the Retiring Member the

purchase is not duly completed, the Retiring Member may at any time within six months after the sale notice was given, but subject to regulation 3 of Table A, Part II, sell such share to any person and at any price.

- (C) No share shall be issued or transferred to any bankrupt or person of unsound mind.
  - (D) Any direction (by way of renunciation, nomination or otherwise), by a Member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall, for the purposes of regulation 3 of Table A, Part II, be deemed to be a transfer, and the Board shall accordingly be entitled to decline to register such person as the holder thereof except where he is a person to whom a transfer of shares might be made by the Member pursuant to paragraph (A) of this Article.
- 28 (A) Subject to the provisions of these presents, any Member may transfer all or any of his shares by instrument in writing in the case of fully paid shares, in a form authorised by the Stock Transfer Act, 1963 or in such other form as the Board may approve, and in the case of partly paid shares in such form as the Board may approve.
- (B) The instrument of transfer of a share shall be signed by the transferor and, when the share is not fully paid, by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
29. The Board may decline to recognise any instrument of transfer unless:—
- (A) Such fee (if any) not exceeding 2s. 6d. as the Board may from time to time require is paid to the Company in respect thereof; and
  - (B) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is signed by some other person on his behalf, the authority of that person so to do); and
  - (C) The instrument of transfer is in respect of only one class of share.
30. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine and either generally or in respect of any class of shares; provided always that the Register of Members shall not be closed for more than thirty days in any year.
31. The Company shall be entitled to charge a fee of 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

### TRANSMISSION OF SHARES.

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

33. Subject to such of the restrictions of these presents as may be applicable any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

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

35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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 before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

### FORFEITURE OF SHARES.

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

37. The notice shall name a further day (not earlier than the expiration of 14 days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time

thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Board may accept a surrender of any share liable to be forfeited hereunder.

39. When any share has been forfeited notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by reason of the death or bankruptcy of the holder (as the case may be), but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

40. A forfeited or surrendered share may be sold or reallocated or otherwise disposed of either to the person who was before forfeiture or surrender the holder thereof or entitled thereto or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before a sale or disposition the forfeiture or surrender may be cancelled on such terms as the Board shall think fit. The Board may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

41. A shareholder whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, and the Board may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

#### STOCK.

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

44. The holders of stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Board may from time to time determine.

45. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends, profits and assets of the Company) shall be conferred by any such aliquot part of stock as would not if existing in shares have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" herein shall include "stock" and "stockholder".

#### INCREASE OF CAPITAL.

47. The Company may from time to time, by ordinary resolution, increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

48. The new shares shall be subject to the provisions of these presents with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

#### ALTERATIONS OF CAPITAL.

49. The Company may by Ordinary Resolution:—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject nevertheless to the provisions of Section 61 (1) (D) of the Act), and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares.
- (C) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its capital by the amount of the shares so cancelled.

50. The Company may by Special Resolution reduce its capital and any capital redemption fund and any share premium account in any manner authorised by the Statutes.

#### GENERAL MEETINGS.

51. In every year the Company shall hold a general Meeting as its Annual General Meeting, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Board. All general meetings other than Annual General Meetings shall be called Extraordinary.

*Handwritten signature and initials:*  
 [Signature]  
 [Initials]  
 P.V.

52. The Board may, whenever they think fit, and shall, on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting.

53. Minutes shall be kept of all General Meetings of the Company and the books containing such minutes shall be kept at the office, and shall on each working day during such period (of not less than two hours) as the Secretary shall think fit, be open to the inspection of any Member without charge.

#### NOTICE OF GENERAL MEETINGS.

54. Fourteen clear days' notice at the least (i.e., exclusive of the day on which the notice is served or deemed to be served and the day for which the notice is given), or (in the case of an Annual General Meeting or a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company, and also to the Company's Auditors.

55. A meeting shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called if it is so agreed:—

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

56. Every notice of meeting shall specify the place, the day and the hour of meeting, and, in the case of special business, the general nature of such business. The notice convening an Annual General Meeting shall specify the meeting as such, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. Every notice of meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint one or more proxies and that a proxy need not be a Member.

57. The accidental omission to give notice of any meeting, or (in cases where the sending out of forms of proxy with the notice of meeting is required by these presents) the omission to send such form of proxy with the notice to, or the non-receipt of the notice of meeting or such form of proxy by any Member shall not invalidate the proceedings at the meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of sanctioning dividends, the consideration

of the accounts, balance sheets and the reports of the Directors and Auditors, the election of Directors in the place of those retiring by rotation or otherwise, the re-election of the retiring Auditors, and the fixing of the remuneration of the Directors and Auditors.

59. No business shall be transacted at any General Meeting unless a quorum be present when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum for all purposes. A corporation being a Member shall be deemed to be personally present if represented by its proxy or by a representative duly authorised under Section 139 of the Act.

60. If within half-an-hour from the time appointed for the meeting a quorum be not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum be not present within 15 minutes from the time appointed for holding the meeting the Members present shall be a quorum.

61. The Chairman (if any) of the Board or in his absence the Deputy Chairman (if any) shall preside as Chairman at every General Meeting of the Company.

62. If there be no such Chairman or Deputy-Chairman or if at any meeting neither the Chairman nor the Deputy-Chairman be present within 5 minutes after the time appointed for holding the meeting or if neither of them be willing to act as Chairman, the Directors present shall choose one of their number to act or if one Director only be present he shall preside as Chairman if willing to act. If no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose one of their number to be Chairman.

63. The Chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting, but save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

64. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll be (before or on the declaration of the result of the show of hands) demanded by either:—

- (A) the Chairman of the meeting; or
- (B) not less than five members present in person or by proxy and entitled to vote; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or

- (D) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect in the book 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. In the case of an equality of votes at a General Meeting, whether on a show of hands or on a poll, the Chairman of such Meeting shall be entitled to a second or casting vote.

65. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution, unless it be pointed out at the same meeting, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

66. If a poll be duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

67. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman directs. Any poll shall be taken in such manner as the Chairman directs.

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

#### VOTES OF MEMBERS.

69. The Holders of Ordinary and "A" Ordinary Shares shall be entitled to receive notice, if any, to attend at all General Meetings of the Company.

70. On a show of hands every Ordinary Shareholder present in person shall have ten votes and on a poll every Ordinary Shareholder present in person or by proxy shall have ten votes for every Ordinary Share of which he is the holder.

71. On a show of hands every "A" Ordinary Shareholder present in person shall have one vote and on a poll every "A" Ordinary Shareholder present in person or by proxy shall have one vote for every "A" Ordinary



Share of which he is the holder, unless the business of the meeting includes the consideration of a resolution for:—

- (i) sanctioning a sale of the undertaking, or
- (ii) winding up the Company, or
- (iii) altering the objects of the Company, or
- (iv) altering the Articles of Association of the Company, or
- (v) modifying, varying or abrogating any of the special rights or privileges attached to any class of shares,

in any of which cases on a show of hands every "A" Ordinary Shareholder present in person shall have ten votes and on a poll shall have ten votes for every "A" Ordinary Share of which he is the holder only on such resolution.

72. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

73. A corporation, being a Member, may vote by any officer or duly authorised representative, who shall be entitled to speak, demand a poll, vote, act as proxy and in all other respects exercise the rights of a Member, and shall be reckoned as a Member for all purposes.

74. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee, *curator bonis* or other persons in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may on a poll vote by proxy.

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

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

77. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or, if the appointor be a corporation, either under the common seal or under the hand of an officer or attorney so authorised.

78. A person may act as a proxy notwithstanding that he is not a Member.

79. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at such place or places as may be specified

in the notice convening the meeting (or, if no place is so specified, at the Office) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for taking of the poll at which the person named in the instrument proposes to vote, and, in default, the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution,

80. The Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meetings, and shall do so in every case in which the business of the meeting includes any special business, in which case, and in any other case in which it is desired to afford members the opportunity of directing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the following form or in any other form approved by the Board and so worded that the Members may give such instructions to the proxies appointed, namely:—

“MAXIM HOLDINGS LIMITED.”

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

“On resolution 1: \*FOR/AGAINST

“\*Strike out the inappropriate word. Unless otherwise instructed the proxy  
 “may vote as he thinks fit.

“As witness my hand this        day of        , 19        .

“Signed        ”

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

### MODIFICATION OF RIGHTS.

82. The creation of additional shares of any class shall be deemed to constitute a variation of the special rights attached to the "A" Ordinary Shares.

83. The special rights attached to any class of shares may either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of such holders be varied, abrogated or affected. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll and that the holders of shares of the class shall on a poll have one vote for each share of the class held by them respectively, and that if at any adjourned meeting of such holders a quorum as above defined be not present, those Members who are present shall be a quorum. Subject to Article 82 the creation of further shares ranking *pari passu* with any particular class of share shall not be deemed to be a modification or abrogation of the rights of the holders of the then existing shares of the class.

### BORROWING POWERS.

84. Subject as hereinafter provided the Board may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge the undertaking and all or any of the property and assets, present and future, and uncalled capital of the Company and to create and issue mortgages, debentures and other securities of any description whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

### DIRECTORS.

85. Unless and until the Company in General Meeting shall otherwise determine the number of Directors shall not be more than ten but need not exceed one. If and so long as there is a sole Director he shall have authority to exercise all the powers by these presents expressed to be vested in the Board generally.

86. The Directors may from time to time appoint any qualified person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment, but shall then be eligible for re-election.

87. The ordinary 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. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending

and returning from meetings of the Board or any committee of the Board or General Meetings of the Company or in connection with the business of the Company.

88. Notwithstanding anything in these presents contained the aggregate remuneration payable to the Directors by the Company (including all fees) during any financial year or other period for which the accounts shall be made up shall not (except with the sanction of the Company in General Meeting) exceed the greater of:—

- (A) A sum equalling an average remuneration of £5,000 per Director per annum, or
- (B) One half of the trading profits of the Company for the preceding financial year or other period as shown by the audited accounts of the Company but before charging any income tax, corporation tax or profits tax and before charging any remuneration or fees payable to the Directors and Articles 87 and 92 shall be modified accordingly.

89. A Director shall not be required to hold any shares of the Company by way of qualification.

90. Subject to any agreement between him and the Company a Director of the Company may be or become a Director or other officer of any other company, including a company which has been already or may hereafter be promoted by the Company or in which the Company may be or become interested as vendor, shareholder or otherwise, and no such Director shall be accountable for any benefit received as a director, officer or member of such other company.

91. Any Director who by request performs special service, or goes or resides abroad for any purposes of the Company, shall receive such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

92. Any Director may be appointed by the Board to any other office or place of profit under the Company, except that of Auditor, for such period, on such terms and at such remuneration (by way of salary, percentage of profits or otherwise) as the Board may determine.

#### DISQUALIFICATION OF DIRECTORS.

93. The office of a Director shall be vacated:—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he becomes bankrupt or enters into any arrangement with his creditors.
- (3) If he is prohibited from being a Director by an order made under any of the provisions of Section 188 of the Act.

- (4) If he becomes of unsound mind.
- (5) If he is removed from office by a resolution duly passed pursuant to Section 184 of the Act or pursuant to Article 101.
- (6) If he absents himself from the meetings of the Board for a period of six months without special leave of absence from the other Directors.

94. There shall not be any age limit for Directors and Section 185, subsections (1) to (6), of the Act shall not apply to the Company.

#### ROTATION OF DIRECTORS.

95. At each Annual General Meeting of the Company one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest lower whole number to one-third, shall retire from office. The Directors to retire at each Annual General Meeting shall be the Directors who have been longest in office since their last election. The length of time a Director has been in office shall be computed from his last election or appointment, when he has previously vacated office. As between Directors of equal seniority, the Director to retire shall, in the absence of agreement among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

96. Subject as hereinafter provided, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto, unless at such meeting it is resolved to reduce the number of Directors or not to fill up any such vacated office.

97. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

98. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless not less than seven nor more than forty-two clear days before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

99. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors, or some of them, are not filled up, the

retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected, unless it shall be determined at such meeting or adjourned meeting to reduce the number of Directors or not to fill up any such vacated office.

100. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what manner whether in rotation or otherwise such increased or reduced number or any of them shall go out of office.

101. The Company may by Extraordinary Resolution (or, pursuant and subject to the provisions of Section 184 of the Act, by Ordinary Resolution) remove any Director before the expiration of his period of office, and may, if thought fit, by an Ordinary Resolution appoint another qualified person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

#### STAFF DIRECTORS.

102 (1) The Board may from time to time appoint any person (not being a Director) in the employment of the Company to be a "Staff Director" of the Company on such terms as it shall in its absolute discretion think fit and may, at the like discretion, at any time terminate any such appointment. Any person so appointed shall not be a Director of the Company for any of the purposes of the Act or any statutory modification or re-enactment thereof.

(2) Without prejudice to the generality of paragraph (1) of this Article:—

- (A) A Staff Director shall not have any powers or be subject to any of the duties of a Director save insofar as specific powers or duties may be vested in or delegated to him by the Board.
- (B) A Staff Director shall not have access to the books of the Company and shall not be entitled to receive notice of or to attend or vote at meetings of the Board. A Staff Director attending any such meeting by invitation of the Board shall not be included in the number required to form a quorum.
- (C) A Staff Director shall not be required to hold any share qualification and shall not be entitled to any remuneration other than that to which he is entitled under his terms and conditions of employment with the Company.
- (D) Staff Directors shall not be taken into account in determining the rotation of retirement of Directors and a Staff Director shall not himself be subject to retirement by rotation.

(3) (unless otherwise determined at such meeting or adjourned meeting to reduce the number of Directors or not to fill up any such vacated office.)

(4) ceasing to be a Staff Director in accordance with the provisions of the Act or otherwise.

(5) without the sanction of the Board on all or any of the matters mentioned in the foregoing paragraph.

(6) "the Director" or Staff Director.

103. the Board may remove any Director so appointed by the Company on such terms as it shall in its absolute discretion think fit and may, at the like discretion, at any time terminate any such appointment. Any person so appointed shall not be a Director of the Company for any of the purposes of the Act or any statutory modification or re-enactment thereof. An alternate Director appointed by the Board shall not be subject to the provisions of the Act or any statutory modification or re-enactment thereof relating to the appointment, removal, or resignation of Directors, and shall not be entitled to receive notice of or to attend or vote at meetings of the Board. A Staff Director attending any such meeting by invitation of the Board shall not be included in the number required to form a quorum.

104. who may be appointed by the Board at any time in a General Meeting, and shall not be subject to the provisions of the Act or any statutory modification or re-enactment thereof relating to the appointment, removal, or resignation of Directors, and shall not be entitled to receive notice of or to attend or vote at meetings of the Board.

(3) The appointment of any person as a Staff Director shall not (unless otherwise agreed between him and the Company) affect the existing terms and conditions of employment, remuneration, retirement, benefits, pension, or other rights or duties of such person.

(4) The office of a Staff Director shall be vacated in the event of his ceasing to be in the employment of the Company in any capacity other than as a Staff Director or in the event of his appointment being terminated in accordance with the provisions of paragraph (1) of this Article.

(5) The Board may enter into any contracts and transact any business without the knowledge or approval of any Staff Director, provided that no transaction shall be carried out which would impose any personal liability on all or any of the Staff Directors for the time being either under the Statutes or otherwise, except with their or his consent.

(6) The expression "the Board", "Director", "a Director" and "the Directors" in these Articles shall not mean or include a Staff Director or Staff Directors.

#### ALTERNATE DIRECTORS.

103. Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and (in the absence of his appointor from the United Kingdom) generally to perform all the functions of such appointor as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by 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. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

#### POWERS AND DUTIES OF DIRECTORS.

104. The <sup>SI</sup>business of the Company shall be managed by the Board, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject, nevertheless to any regulations of these presents, to the provisions of the Statutes and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General

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Meeting shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

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

106. The Company may exercise the powers conferred by the Statutes with reference to official Seals to be used abroad and such powers shall be vested in the Board.

107. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to 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 declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board after he becomes so interested. A Director may vote as a Director in regard to any such contract or arrangement in which he is so interested or upon any such matter arising thereout, and if he shall 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. A general notice given to the Board by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in relation to any contract so made, provided that no such notice shall be of effect unless either it is given at a meeting of the Board or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.

108. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company



shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such a manner as the Board shall from time to time by resolution determine.

109. The Board may close any Register of Debenture-holders of the Company during such period or periods (not exceeding in the case of each such Register 30 days altogether in each year) as they think fit.

110. The Board shall cause minutes to be made in books provided for the purpose:—

- (A) Of all appointments of officers made by the Board.
- (B) Of the names of the Directors present at each Board or Committee meeting.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Board and of the Committees.

### MANAGING AND SALARIED DIRECTORS.

111. The Board may from time to time appoint one or more of their body to the office of Managing Director or to any salaried appointment for such term as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment, but any such appointment of a Director shall (subject to the terms of any such agreement as aforesaid) be subject to determination *ipso facto* if he ceases from any cause to be a Director.

112. A Managing Director and a Director holding a salaried appointment shall receive such remuneration (whether by way of salary, commission, or participation in profits or otherwise, or partly in one way and partly in another) as the Board may determine.

113. The Board may entrust to and confer upon a Managing Director any of the powers exercisable by them (except the power to make calls, forfeit shares, borrow money, or issue debentures) upon such terms and conditions, and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers.

### PENSIONS.

114 (i) The Board may establish and maintain or procure the establishment or maintenance of or concur with any company associated with the Company in the establishment and maintenance of any contributory or non-contributory pension or superannuation funds or schemes for the benefit of, and may give or procure the giving of donations, pensions, allowances, gratuities or bonuses to any persons who are or have at any time been in the employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated in business with the Company or with any

such subsidiary company or of any business acquired by the Company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, children and other relatives and dependants of any such persons, and may establish, support or subscribe to any institutions, associations, clubs or funds which they consider to be for the benefit of or to advance the interests and well-being of the Company or of any such other company or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid and subscribe or guarantee money for any charitable benevolent or educational objects or for any exhibition, or for any public, general or useful object.

(ii) The Board shall have power to make such provisions and loans as are mentioned in paragraphs (b) and (c) of the proviso to sub-section (1) of Section 54 of the Act.

(iii) Any Director shall be entitled to participate in and to retain for his own benefit any such donation, pension, allowance, gratuity or bonus, and may vote in favour of the exercise of any of the powers aforesaid notwithstanding he is or may become interested therein.

115. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall (subject to the provisions of these presents as to certificates for shares or debentures) be signed by a Director and shall be countersigned by a second Director or by the Secretary or by such other person as the Board may appoint for the purpose.

#### PROCEEDINGS OF BOARD.

116. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. 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. A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Board. It shall not be necessary to give notice of a Board Meeting to any Director for the time being absent from the United Kingdom.

117. The quorum necessary for the transaction of the business of the Board shall be two Directors (inclusive of alternate Directors if any) but a Director acting also as an alternate Director shall count only as one person for the purposes of a quorum.

118. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents the continuing Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose, and may act for either of the purposes aforesaid whether or not their number is reduced below the number fixed by or in accordance with these presents as the quorum.

119. The Board may elect a Chairman and Deputy-Chairman either with or without extra remuneration and determine the period for which each is to hold office. If at any meeting the Chairman or Deputy-Chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their number to be Chairman of the Meeting.

120. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

121. A Resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of Directors duly called and constituted.

122. The Board may delegate any of their powers to Committees whether consisting of a Member or Members of their body or not as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Board.

123. A Committee may elect a Chairman of their meetings; if no such Chairman be elected or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same the Members present may choose one of their number to be Chairman of the Meeting.

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

125. All acts done by any Board or Committee Meeting, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director, and had been entitled to vote.

#### PRESIDENTS.

126 (i) The Board may from time to time confer the title of "President" or "Joint President" on any person to whom it is desired to accord appreciation and respect for services rendered to the Company.

(ii) Such title shall carry no liability to perform any duties or render any services to the Company, nor shall it entitle the person on whom it is conferred to be regarded as a Director or to act as Agent for the Company or to be paid any remuneration expenses or fee.

(iii) A person on whom such a title has been conferred by the Board may at his own request relinquish it at any time by written notice to the Board and the Board may at any time by written notice to the person on whom such a title has been conferred withdraw authority for the use of the title by such person.

### DIVIDENDS AND RESERVE.

127. The profits of the Company available for dividend and determined by the Board to be distributed in respect of each financial year or other period comprised in the accounts submitted to the Annual General Meeting in each year shall be divided amongst the members in proportion to the amounts paid up on their shares respectively.

128. The Company in General Meeting may from time to time declare dividends but no larger dividend shall be declared than is recommended by the Directors. Further the Board may pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company.

129. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share be issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

130. The Board may from time to time set aside out of the profits of the Company in each year and carry to reserve or reserves such sums as they think proper, which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares or stock of the Company or of its holding company) as the Board may from time to time think fit. The Board may also without placing the same to Reserve carry over any profits remaining as aforesaid which they may think it not prudent to divide.

131. The Board shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which any shares of the Company shall be issued. Subject to the provisions of the said section the provisions of these presents relating to sums carried or standing to reserves shall be applicable to sums carried and standing to share premium account.

132. The Board may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

133. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

134. Until otherwise directed any dividend or other moneys payable in cash to the registered holders of shares shall be paid by cheque or warrant sent through the post directed to the holder at his registered address and in the case of joint holders, directed to the holder whose name stands first on the register in respect of the shares. Every such cheque or warrant shall, unless holders otherwise direct, be made payable to the order of the registered holder, and in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares, and shall be sent at his or their risk.

135. All dividends or other moneys payable on or in respect of a share unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed.

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

#### DISTRIBUTION OF CAPITAL PROFITS.

137. Subject to the special rights conferred on any shares or class of shares, the Company by Ordinary Resolution may from time to time and at any time resolve that any surplus moneys in the hands of the Company representing the capital profits received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the holders of shares on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend. For the purpose of this provision surplus moneys or investments means moneys or investments in the hands of the Company over and above a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being and any capital redemption reserve fund.

#### CAPITALISATION OF PROFITS AND RESERVES.

138. Upon the recommendation of the Board, the Company in General Meeting may at any time and from time to time by Resolution declare that it is expedient to capitalise any sum or sums (1) forming part of the undivided profits standing to the credit of any of the Company's reserve funds, including the capital redemption reserve fund to be formed in accordance with the provisions of Section 58 or any share premium account formed in accordance with Section 56 of the Act, or (2) being undivided profits in the hands of the Company not required for the payment of any dividend which at the date of

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the Resolution is due on any preference shares or stock of the Company and that the same be set free for distribution accordingly and may direct the appropriation of any such sum or sums among the shareholders by applying the same in paying up in full or in part shares or debentures of the Company or in any one or more of such ways for distribution among the shareholders as fully or partly paid, subject always to the provisions of the Statutes, and the Board shall give effect to such resolution, provided that the only purpose to which sums standing to capital redemption reserve 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.

139. Where any difficulty arises in regard to any distribution under Articles 136 or 138 the Board may settle the same as they think expedient and in particular may issue fractional certificates or may ignore fractions and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to participate in the dividend or in the appropriation or distribution of such sum or sums as may seem expedient to the Board. Where requisite, a proper Contract shall be filed in accordance with the Statutes and the Board may appoint any person to sign such Contract on behalf of the persons entitled to the dividend or to such appropriation and distribution and such appointment shall be effective.

#### ACCOUNTS.

140. The books of account shall be kept at the office or (subject to the provisions of Section 147 (3) of the Act), at such other place as the Board think fit, and shall at all times be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by the Statutes or authorised by the Board or by the Company in General Meeting.

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

142. A printed copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting and of the Directors' and Auditors' reports shall, at least twenty-one days previously to the meeting, be delivered or sent by post to every Member and debenture holder of the Company of whose address the Company is aware, or in the case of joint holders of any share or debenture to one of the joint holders.

#### AUDIT.

143. Auditors of the Company shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

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144. The Auditors' report to the Members made pursuant to the statutory provisions as to audit shall be read before the Company in General Meeting and shall be open to inspection by any Member, who shall be entitled to be furnished with a copy of the balance sheet (including every document required by law to be annexed thereto) and Auditors' report in accordance with Section 158 (2) of the Act.

### NOTICES.

145. Any notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register of Members. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

146. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him at such address, but save as aforesaid, no Member other than a registered Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

147. Any notice or other document if served by post shall be deemed to have been served at the time when the envelope containing the same is put into the post office, and in proving such service it shall be sufficient to prove that the envelope containing the notice or document was properly addressed and put into the post office.

148. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder unless his name shall at the time of the service of the notice or document have been removed from the register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

### WINDING UP.

149. If the Company shall be wound up and there shall be surplus assets after payment of all its debts and satisfaction of all its liabilities such surplus assets shall be distributed among the Members in proportion to the amounts paid up on their shares respectively.

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150. If the Company shall be wound up the Liquidator may, with the sanction of an extraordinary resolution of the contributories, divide amongst the contributories, in specie, the whole or any part of the assets of the Company, and may, with the like sanction, vest the whole or any part of such assets in Trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit.

#### INDEMNITY.

151. Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes, the Presidents, Directors, Alternate Directors, Managing Directors, Staff Directors, Agents, Auditors, Secretary and other officers for the time being of the Company shall be indemnified by the Company against all actions, liabilities, costs, charges, losses, damages and expenses incurred by them in the execution of their duties or supposed duties in their respective offices.



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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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Michael Samuel Hughes  
12 Kingscroft Road  
Streets, Sutton Coldfield/Warwick  
Company Director

Edward Lennie Jones  
6 Barry Road  
Park Hall  
Walsall Staffs  
Company Director

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DATED this 29th. day of September 1965.

WITNESS to the above Signatures:—

Paul William Devere,  
Windsor House,  
3, Temple Row,  
Birmingham, 2.  
Solicitors Clerk.

DUPLICATE FOR THE FILE.

No. 860964



## Certificate of Incorporation

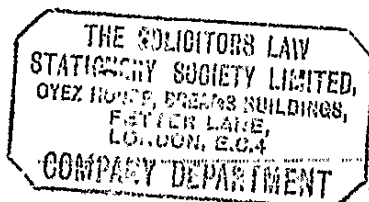
I Hereby Certify that

MAXIM HOLDINGS LIMITED

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

Given under my hand at London this SEVENTH DAY OF OCTOBER  
ONE THOUSAND NINE HUNDRED AND SIXTY FIVE.

Certificate  
received by }



*L.S. Whisfield*  
Assistant Registrar of Companies.

7 OCT 1965

Date.