

Certificate No. 994043

COMPANY LIMITED BY SHARES

**Memorandum**

(as amended with effect from 10th December 1984)

AND

**Articles of Association**

(as adopted on 4th December 1974)

OF

**R.T.Z. PILLAR LIMITED**

RECORDED  
24 NOV 1988

# INDEX

	Page
SPECIAL RESOLUTIONS	
CERTIFICATE OF INCORPORATION	
MEMORANDUM OF ASSOCIATION	(i)
ARTICLES OF ASSOCIATION:-	
PRELIMINARY	1
1. Table "A" not to apply	
2. Interpretation	
CAPITAL	2
3. Capital	
4. Distribution of dividends and of assets on liquidation	
5. Issue of shares	
VARIATION OF RIGHTS	3
6. (A) How special rights of shares may be varied	
(B) Issue of further shares	
ALTERATION OF CAPITAL	3
7. Power to increase Capital	
8. Rights and liabilities attached to new shares	
9. (A) (1) Power to consolidate shares	
(2) Power to cancel shares	
(3) Power to sub-divide shares	
(B) Adjustments on consolidation	
10. Power to reduce Capital	
SHARES	4
11. Shares at disposal of Directors	
12. Power to pay commissions and brokerage	
13. Equitable interests not recognised	
14. Renunciation of allotment	
CERTIFICATES	5
15. Certificates to be sealed (see also Article 109)	
16. Issue of Share Certificates	
17. Balance Certificates	
18. Renewal of Certificates	
CALLS ON SHARES	6
19. Calls	
20. Time when made	
21. Liability of joint holders	
22. Interest on calls	
23. Sums due on allotment to be treated as calls	
24. Power to differentiate	
25. Payment in advance of calls	
FORFEITURE AND LIEN	7
26. Notice requiring payment of calls	
27. Notice to state time and place for payment	
28. Forfeiture on non-compliance with notice	
29. Sale of shares forfeited or surrendered	
30. Rights and liabilities of members whose shares have been forfeited or surrendered	

31. Payments by the Company
32. Company's lien
33. Sale of shares subject to lien
34. Title to shares forfeited or surrendered or sold to satisfy a lien

10

## TRANSFER OF SHARES

35. Form of Transfer
36. Execution
37. Directors' power to decline to register
38. (A) Deposit of transfer
- (B) Transfer to relate to one class of share only
39. Suspension of registration
40. Destruction of old transfers, etc.
41. Registration of probate

11

## TRANSMISSION OF SHARES

42. Transmission on death
43. Registration of executors and trustees in bankruptcy
44. Rights of unregistered executors and trustees

12

## STOCK

45. Power to convert into stock
46. Transfer of stock
47. Rights of stockholders

12

## GENERAL MEETINGS

48. Annual General Meetings
49. Extraordinary General Meetings

13

## NOTICE OF GENERAL MEETINGS

50. Notice
51. Contents of notice
52. Routine business
53. Circulation of members' Resolutions, etc.

14

## PROCEEDINGS AT GENERAL MEETINGS

54. Quorum
55. Adjournment if quorum not present
56. Chairman
57. Adjournments
58. Method of voting
59. How poll to be taken
60. Chairman's casting vote
61. Time for taking a poll
62. Continuance of business after demand for poll

15

## VOTES OF MEMBERS

63. Voting rights of members
64. Voting rights of joint holders
65. Voting rights of lunatic member
66. No right to vote where a call is unpaid
67. Objections
68. Votes on a poll
69. Proxy need not be a member
70. Form of proxies
71. Deposit of proxies
72. Effect of proxies
73. Intervening death or insanity of principal not to affect votes cast by proxy
74. Written Resolutions of members

Page		Page
	CORPORATIONS ACTING BY REPRESENTATIVES	17
	75. Representatives	
	DIRECTORS	17
10	76. Number of Directors	
	77. Qualifications of Directors	
	78. Remuneration of Directors	
	79. Expenses	
	80. Extra remuneration	
	81. Pensions for Directors	
	82. Power of Directors to hold offices of profit and to contract with the Company	
	83. Appointment to executive office	
	84. Delegation of powers	
	APPOINTMENT AND RETIREMENT OF DIRECTORS	19
11	85. Appointment of Directors	
	86. Vacation of office of Directors	
	ALTERNATE DIRECTORS	20
	87. (A) Provisions for appointing and removing alternate Directors	
12	(B) Determination of appointment	
	(C) Notice	
	(D) Expenses and remuneration	
	PROCEEDINGS OF DIRECTORS	21
12	88. Meetings of Directors	
	89. Quorum	
	90. Declaration of interest	
	91. Authority to one Director to vote for absent Directors	
13	92. Restrictions on voting	
	93. Proceedings in case of vacancies	
	94. Chairman	
	95. Resolutions in writing	
	96. Power to appoint committees	
	97. Proceedings at committee meetings	
14	98. Validity of acts of Directors in spite of some formal defect	
	BORROWING POWERS	23
	99. Power to borrow money and give security	
	GENERAL POWERS OF DIRECTORS	24
	100. General power of Directors to manage Company's business	
	101. Power to establish Local Boards, etc.	
15	102. Power to use the word "Director" in any designation or title	
	103. Power to appoint attorneys	
	104. Power to have a seal for use abroad	
	105. Power to keep branch registers	
	106. Signature of cheques and bills	
	107. Subscription for or purchase of shares of the Company or its holding company; Loans to Directors	
	SECRETARY	25
	108. Appointment	
	THE SEAL	26
	109. Formalities for affixing seal	

	Page
	26
AUTHENTICATION OF DOCUMENTS	
110. Power to authenticate documents	26
DIVIDENDS	
111. Payment of dividends	
112. Apportionment of dividends	
113. Payment of interim dividends	
114. Profit earned before acquisition of a business	
115. Dividends not to bear interest	
116. Retention of dividends (lien on shares)	
117. Retention of dividends (transfer on shares)	
118. Unclaimed dividends	
119. Payment of dividends in specie	
120. Dividends payable by cheque	
121. Dividends due to joint holders	
122. Date of payment	28
RESERVES	
123. Power to carry profit to reserve	29
CAPITALISATION OF PROFITS AND RESERVES	
124. Power to capitalise and procedure on capitalisation	29
MINUTES AND BOOKS	
125. Minutes	
126. Form of registers, etc.	29
ACCOUNTS	
127. Inspection of books	
128. Presentation of accounts	
129. Copies of accounts	30
AUDITORS	
130. Validity of acts of Auditor in spite of some formal defect	
131. Auditor's right to receive notices of and attend and speak at General Meetings	30
NOTICES	
132. Service of notices	
133. Service of notices in respect of joint holdings	
134. Service of notices after death or bankruptcy of a member	
135. No address within United Kingdom	31
WINDING UP	
136. Distribution of assets in specie	31
INDEMNITY	
137. Indemnity of Directors and officers	32
PRIVATE COMPANY	
138. Restrictions on Private Company	

No. 994043

The Companies Act 1985  
Company Limited by Shares

RESOLUTIONS

of

R.T.Z. PILLAR LIMITED

Passed 7th November 1988

At an EXTRAORDINARY GENERAL MEETING of the Company, held on 7th November 1988 the following Resolutions were passed, those numbered 1 and 2 as ORDINARY RESOLUTIONS and that numbered 3 as a SPECIAL RESOLUTION:

1. That the authorised share capital of the Company be increased from £170,000,000 to £320,000,000 by the creation of an additional 150,000,000 Ordinary Shares of £1 each.
2. That the directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 to exercise for a period of one year from the date of the passing of this resolution all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £150,000,000.
3. That the directors be and are hereby empowered to allot pursuant to resolution 2 above equity securities (as defined in Section 94 of the Companies Act 1985) for cash as if Section 89(1) of the Act did not apply to the allotment.

G.H. Sage

CHAIRMAN

No. 994043

The Companies Act 1985  
Company Limited by Shares

ORDINARY RESOLUTION

of

R.T.Z. PILLAR LIMITED

Passed 27th May 1986

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at Cleveland House, 19 St. James's Square, London SW1 on 27th May 1986 the following Resolution was passed as an ORDINARY RESOLUTION:

RESOLUTION

"That the authorised share capital of the Company be increased from £115,000,000 to £170,000,000 by the creation of an additional 55,000,000 Ordinary Shares of £1 each and that the Directors be and are hereby authorised in accordance with Section 80 of the Companies Act 1985 for a period of 12 months from the date hereof to allot the said additional Ordinary Shares to R.T.Z. United Kingdom Holdings Limited in consideration of the sale to the Company of the entire issued share capital of Pillar Engineering Limited."

M M FREEMAN  
Chairman

No. 994043

The Companies Acts 1948 to 1981

Company Limited by Shares

SPECIAL RESOLUTION

of

R.T.Z. INDUSTRIES LIMITED

Passed 16th October 1984

At an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at Cleveland House, 19 St. James's Square, London S.W.1 on 16th October 1984 the following SPECIAL RESOLUTION was passed:

SPECIAL RESOLUTION

"THAT, with the consent of the Secretary of State for Industry, the name of the Company be changed to R.T.Z. PILLAR LIMITED."

D. Edwards

Chairman





CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 994043

I hereby certify that

**R.T.Z. INDUSTRIES LIMITED**

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

**R.T.Z. PILLAR LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 10TH DECEMBER 1984

A handwritten signature in cursive script, appearing to read 'M. Saunders'.

M. SAUNDERS (MRS)

an authorised officer



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 994043

I hereby certify that

**R.T.Z. EUROPE LIMITED**

having by special resolution and with the approval of the Secretary of State changed  
its name, is now incorporated under the name of

**R.T.Z. INDUSTRIES LIMITED**

Given under my hand at London the 1st July 1975

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

N. TAYLOR

*Assistant Registrar of Companies*



## CERTIFICATE OF INCORPORATION

No. 994043

I hereby certify that

R.T.Z. EUROPE LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 11TH NOVEMBER, 1970.

A handwritten signature in dark ink, appearing to read 'F. L. Knight'.

(F. L. KNIGHT)

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
(as amended with effect from 10th December 1984)

OF

R.T.Z. PILLAR LIMITED

- 
1. The name of the Company is R.T.Z. PILLAR LIMITED.\*
  2. The Registered Office of the Company will be situate in England.
  3. The objects for which the Company is established are:-
    - (A) To carry on business as an investment holding company and in particular without prejudice to the generality of the foregoing to acquire and hold for investment purposes in the name of the Company or in that of any nominee shares, securities and other investments in any company.
    - (B) To coordinate the administration, policies, management, supervision, control, research, planning, trading and any and all other activities of or provide management or other services to any companies which are for the time being directly or indirectly controlled by or under common control with the Company or in which the Company or any holding company of the Company has any interest, direct or indirect.
    - (C) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing, all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof.
    - (D) To purchase or otherwise acquire letters patent, brevets d'invention, concessions, licences, inventions, rights and privileges, and to exercise and use and grant licences to others to exercise and use letters patent,
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\* Incorporated on 11th November 1970 as R.T.Z. Europe Limited. Change of name on 1st July 1975 to R.T.Z. Industries Limited. Change of name on 10th December 1984 to R.T.Z. Pillar Limited.

brevets d'invention, concessions, licences, inventions, rights or privileges in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim, alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the Company.

- (E) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.
- (F) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description and whether with or without the Company receiving any consideration to guarantee, support or secure whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by trust deed or by other assurance or by any of such methods and whether severally or jointly with any other person, firm or company the performance of the obligations and the payment of the capital or principal of and dividends or interest and premiums on any securities undertaken or issued by any person, firm or company including (but without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (within the meaning of Section 154 of the Companies Act 1948), or another subsidiary (within the meaning of the said Section) of the Company's holding company or otherwise associated with the Company in business.
- (G) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell, and deal with bills of exchange, promissory notes and other negotiable or transferable instruments.
- (H) To lend money to and guarantee or give security for the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having

objects similar to those of this Company or not, and to give all kinds of indemnities.

- (I) To subscribe for, underwrite, purchase or otherwise acquire shares, stock, debentures, debenture stock, bonds, obligations or other securities or investments of any kind whatsoever and wheresoever created or issued, and to hold the same with a view to investment, or to sell, exchange or otherwise dispose of the same for reinvestment purposes or otherwise in the ordinary course of management of the Company's investments.
- (J) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.
- (K) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or any rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of the Company.
- (L) To amalgamate with and to co-operate in any way with or assist or subsidise any company, firm, or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (M) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (N) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stock, shares or securities of any other company whether fully or partly paid up.
- (O) To procure the registration, recognition or incorporation of the Company in or under the laws of any place outside England and to make any investments or deposits and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any country, state or place abroad and to establish or guarantee local companies or branch offices, constituted or regulated under or by local laws for the purpose of carrying on any business or activity within the objects of the Company.

- (P) To subscribe or guarantee money for any national, charitable, benevolent, public, commercial, industrial, trading, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (Q) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including directors and ex-directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support schemes, associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons (with or without others) or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (R) To distribute any of the property of the Company among its members in specie or kind.
- (S) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (T) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £100\* divided into 100 Shares of £1 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

\* The share capital shown above is the original capital of the Company. As at 7th November 1988 the share capital of the Company is £320,000,000 divided into 320,000,000 Ordinary Shares of £1 each.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	---

J.R. FRANCIS-SMITH, 6, St. James's Square, London, S.W.1.	One
---	-----

CHARTERED SECRETARY

L.A. BRODER, 6, St. James's Square, London S.W.1.	One
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CHARTERED SECRETARY

DATED this 27th day of October, 1970.

WITNESS to the above Signatures:-

GLYNNE C. LLOYD-DAVIS,  
6, St. James's Square,  
London S.W.1.

COMPANY SECRETARY.



THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(as adopted on 4th December 1974)

OF

R.T.Z. PILLAR LIMITED.

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PRELIMINARY

1. The regulations in Table A in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 (or other the Table A applicable at the time of the incorporation of the Company under any former enactment relating to companies) shall not apply to the Company.

2. In these presents (if not inconsistent with the subject or context) 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.

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WORDS	MEANINGS
The Acts ... ..	The Companies Acts 1948 to 1967.
The Statutes ... ..	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents ... ..	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office ... ..	The Registered Office of the Company for the time being.
Transfer Office ... ..	The place where the Register of Members is situate for the time being.
Seal ... ..	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month ... ..	Calendar month.
Year ... ..	Calendar year.
In writing ... ..	Written or produced by any substitute for writing or partly one and partly another.
Dividend ... ..	Dividend and/or bonus.
Paid ... ..	Paid or credited as paid.

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The expression "debenture" shall include "debenture stock".

The expression "Auditors" where two or more persons are appointed to act as Joint Auditors shall include any one of them.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

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" shall be construed accordingly.

Save as aforesaid any words or expressions defined in the Acts shall (if not inconsistent with the subject or context) bear the same meaning in these presents.

A Special or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these presents.

#### CAPITAL

3. The Share Capital of the Company at the date of the adoption of these Articles is £50,000,000 divided into £50,000,000 Ordinary Shares of £1 each.\*

4. Subject to any special rights which may be attached to any other class of shares, the profits of the Company available for dividend and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares. On a return of assets on liquidation the assets of the Company available for distribution among the members shall, subject to any special rights which may be attached to any other class of shares, be applied in repaying to the holders of the Ordinary Shares the amounts paid upon such shares and subject thereto shall belong to and be distributed among such holders rateably according to the number of such shares held by them respectively.

5. Any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of Capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed.

\* As at 7th November 1988, the share capital of the Company is £320,000,000 divided into 320,000,000 Ordinary Shares of £1 each.

## VARIATION OF RIGHTS

6. (A) Whenever the Share Capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated 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 the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed two separate classes the special rights whereof are in each case to be varied.

(B) The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## ALTERATION OF CAPITAL

7. 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.

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

9. (A) The Company may by Ordinary Resolution:-

- (1) Consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.

- (2) 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.
- (3) 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 the Statutes), 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 deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

(B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalisation the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's Reserve Accounts (including Share Premium Account and Capital Redemption Reserve Fund) or to the credit of profit and loss account and capitalised by applying the same in paying up such shares.

10. The Company may by Special Resolution reduce its Share Capital or any Capital Redemption Reserve Fund or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

#### SHARES

11. All unissued shares in the Company shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

12. The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise 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.

14. The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

#### CERTIFICATES

15. Every certificate for shares or debentures shall be issued under the Seal and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

16. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class or several certificates, each for one or more of his shares of any one class. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares and in the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

17. Where a member transfers part only of the shares comprised in a Share Certificate the old Share Certificate shall be cancelled and a new Share Certificate for the balance of such shares issued in lieu without charge.

18. If a Share Certificate shall be worn out, damaged, defaced, lost, stolen or destroyed, it may be renewed on delivery up of the certificate or (if lost, stolen or destroyed) on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company as the Directors think fit.

## CALLS ON SHARES

19. The Directors 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) but subject always to the terms of issue of such shares. 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 Directors may determine. The non-receipt of a notice of any call by or the accidental omission to give notice of a call to any of the members concerned shall not invalidate the call.

20. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising the call was passed and may be made payable by instalments.

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

22. If a sum called in respect of a share is 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 12 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

23. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all 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. 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.

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

25. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the member paying such sum and the Directors agree upon.

## FORFEITURE AND LIEN

26. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter 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.

27. The notice shall name a further day (not being less than seven days from the date of service 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 in accordance therewith the shares on which the call was made will be liable to be forfeited.

28. 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 Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

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

30. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender 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 with interest thereon at 10 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

31. Whenever any law for the time being of any country, state or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any government or taxing authority or government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any member or in respect

of any dividends, bonuses or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any shares registered as aforesaid or for or on account of in respect of any member and whether in consequence of

- (A) the death of such member;
- (B) the non-payment of any income tax or other tax by such member;
- (C) the non-payment of any estate, probate, succession, death, stamp, or other duty by the executor or administrator of such member or by or out of his estate;
- (D) any other act or thing;

the Company in every such case-

- (i) shall be fully indemnified by such member or his executor or administrator from all liability;
- (ii) shall have a lien upon all dividends and other moneys payable in respect of the shares registered in any of the Company's registers as held either jointly or solely by such member for all moneys paid or payable by the Company in respect of the same shares or in respect of any dividends or other moneys as aforesaid thereon or for or on account or in respect of such member under or in consequence of any such law together with interest at the rate of 8 per cent. per annum thereon from date of payment to date of repayment and may deduct or set off against any such dividends or other moneys payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid;
- (iii) may recover as a debt due from such member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividends or other moneys as aforesaid then due or payable by the Company;
- (iv) may if any such money is paid or payable by the Company under any such law as aforesaid refuse to register a transfer of any shares by any such member or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid or in any case the same exceeds the amount of any such dividends or other moneys as aforesaid then due or payable by the Company until such excess is paid to the Company;

Nothing herein contained shall prejudice or affect any right or remedy which any law may confer or purport to confer on the Company and as between the Company and



every such member as aforesaid, his executor, administrator, and estate wheresoever constituted or situate, any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

32. The Company shall have a first and paramount 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 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 payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

33. The Company may sell in such manner as the Directors 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 intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are 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. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

34. 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 or sold to satisfy a lien of the Company 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted 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.

## TRANSFER OF SHARES

35. All transfers of shares shall be effected by transfer in writing in any usual common form (or in such form as the Directors may accept) and may be under hand only.

36. The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of fully-paid shares) by or on behalf of the transferee. 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.

37. The Directors may in their absolute discretion and without assigning any reasons therefor decline to register any transfer of any share, whether or not it is a fully-paid share. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

38. The Directors may decline to recognise any instrument of transfer unless-

(A) The instrument of transfer properly stamped is deposited at the Transfer Office accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);

and

(B) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

39. The registration of transfers may be suspended at such times and for such period as the Directors may from time to time determine and either generally or in respect of any class of shares: Provided that the Register of Members shall not be closed for more than thirty days in any year.

40. Subject as hereinafter provided the Company shall be entitled to destroy all instruments of transfer of shares of the Company which shall have been registered at any time after the expiration of six years from the date of registration thereof and all share certificates and dividend mandates which have been cancelled or ceased to have effect at any time after the expiration

of three years from the date of such cancellation or cessation, and all notifications of change of name or address after the expiration of one year from the date of the recording thereof and it shall conclusively be presumed in favour of the Company that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every share certificate so destroyed was a valid and effective document duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:-

- (A) The provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- (B) Nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (A) above are not fulfilled;
- (C) Reference herein to the destruction of any document include references to the disposal thereof in any manner.

41. No fee shall be charged by the Company in respect of the registration of any probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register of Members affecting the title to any shares.

#### TRANSMISSION OF SHARES

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

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may subject as hereinafter provided either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or

transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member. If such person shall fail either to transfer the share or to elect to be registered himself as the holder thereof within sixty days of being required so to do by the Directors, he shall in the case of shares which are fully paid up be deemed to have elected to be registered himself as the holder thereof and may be registered accordingly.

44. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) 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 be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

#### STOCK

45. The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or recon-vert any stock into paid-up shares of any denomination.

46. 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 stock arose) as the Directors may from time to time determine.

47. The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of Capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

#### GENERAL MEETINGS

48. An Annual General Meeting shall be held not more than eighteen months after the incorporation of the Company and subsequently once in every year, 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 Directors. All other General Meetings shall be called Extraordinary General Meetings.

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

#### NOTICE OF GENERAL MEETINGS

50. An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or a Resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to all members other than such as are not under the provisions of these presents entitled to receive such notices from the Company. Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed-

(A) In the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

(B) In the case of an Extraordinary General Meeting by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

51. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any Resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

52. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:-

- (A) Declaring dividends;
  - (B) Considering and adopting the Balance Sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the Balance Sheet;
  - (C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
  - (D) Appointing Directors to fill vacancies arising at or immediately following the meeting.
53. The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as herein provided-

- (A) Give to the members entitled to receive notice of the next Annual General Meeting, notice of any Resolution which may properly be moved and is intended to be moved at that meeting;
- (B) Circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed Resolution or the business to be dealt with at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

54. No business shall be transacted at any General Meeting unless a quorum is present throughout the meeting. Two members present in person or by proxy shall be a quorum for all purposes.
55. If within half an hour from the time appointed for a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine.
56. The Chairman of the Directors, failing whom the Deputy-Chairman, shall preside as Chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Directors 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 of the meeting.
57. The Chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting 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. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

58. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman of the meeting or by any member present in person or by proxy and entitled to vote. 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 of the meeting that a Resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such Resolution.

59. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of a poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

60. Unless authorised by the Company in General Meeting, the Chairman of the Meeting shall not be entitled to a casting vote (in addition to any votes to which he may be entitled as a shareholder) in the case of an equality of votes.

61. 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 may direct. No notice need be given of a poll not taken immediately.

62. 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

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

64. 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 in respect of the joint holding.

65. Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting.

66. No members shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

67. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be deemed valid for all purposes. Any such objection shall be referred to the Chairman of the Meeting whose decision shall be final and conclusive.

68. On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

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

70. An instrument appointing a proxy shall be in writing in the usual common form or in any other form which the Directors may accept and:-

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

71. An instrument appointing a proxy must be left at such place or places (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than twenty-four hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting



(including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered in relation to any subsequent meetings to which it relates.

72. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

73. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

74. A resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meetings (or being corporations, by their duly authorised representatives) shall for the purposes of these presents be as effective as if the same had been passed as an Ordinary Resolution at a General Meeting of the Company, duly convened and held, and may consist of several documents in the like form each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution.

#### CORPORATIONS ACTING BY REPRESENTATIVES

75. Any corporation which is a member of the Company may by Resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### DIRECTORS

76. Subject as hereinafter provided the Directors shall not be less than two in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.

77. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall never-

theless be entitled to attend and speak at General Meetings.

78. The ordinary remuneration of the Directors shall from time to time be determined by Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled to rank only in such division for a proportion of remuneration related to the period during which he has held office.

79. The Directors may in their discretion repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or of General Meetings or otherwise in or about the business of the Company.

80. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary commission or otherwise as the Directors may determine.

81. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director who may hold or have held any executive office or any office of profit under the company or any of its subsidiary companies and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

82. A Director or alternate Director may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold and be remunerated in respect of any office or place of profit (other than the office of Auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Unless otherwise agreed he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

83. (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office, including the office of Chairman or Deputy-Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director, on such terms and for such period as they may determine.

(B) The appointment of any Director to the office of Chairman or Deputy-Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall be subject to termination if he cease from any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall not be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise in which event the termination of his office if he cease from any cause to be a Director shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

84. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by them as Directors 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, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

85. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number if any fixed by or in accordance with these presents. Any company which is for the time being a holding company of the Company may from time to time appoint any person to be a Director or remove any Director from office. Any such appointment or removal shall be in writing served on the Company and signed on behalf of the holding company by one of its Directors or its Secretary. Any such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between the Director and the Company.

86. The office of a Director shall be vacated in any of the following events, namely:-

- (A) If he shall become prohibited by law from acting as a Director.
- (B) If he shall resign by writing under his hand left at the Office or if he shall tender his resignation and the Directors shall resolve to accept the same.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
- (E) If he shall be absent from meetings of the Directors for six months without leave and

the Directors shall resolve that his office be vacated. Provided that for the purpose aforesaid attendance by an alternate Director shall constitute attendance by his appointor.

- (F) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

#### ALTERNATE DIRECTORS

87. (A) To such extent and in such circumstances as the Directors may from time to time determine any Director may appoint any person approved by the Directors to be his alternate Director and may at any time terminate such appointment. Any such appointment or removal shall be effected by written notice, letter, telegram, cablegram, radiogram, telex message or other form of visible communication from the Director to the Company.

(B) The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases for any reason to be a Director.

(C) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

(D) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only

such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

#### PROCEEDINGS OF DIRECTORS

88. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and make provision for the giving of notices convening the same as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In the 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, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

89. The quorum necessary for the transaction of the business of the Directors shall be two or such larger number as the Directors may from time to time determine. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

90. A Director who is in any way, whether directly or indirectly, interested in a contract or a proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

91. A Director who is unable to attend any meeting of the Directors (and has not appointed an alternate Director) may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be effected by written notice, letter, telegram, cablegram, radiogram, telex message or other form of visible communication from the Director and must be produced at the meeting at which the same is to be used and be left with the Secretary for filing.

92. (A) Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely:-

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.

- (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
- (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that he is not the holder of or beneficially interested in one per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived.
- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under the proviso to paragraph (B) (iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the Chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

93. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of summoning General Meetings of the Company, but not for

any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

94. If no Chairman or Deputy-Chairman shall have been appointed, or if at any meeting neither be 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.

95. A Resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents, each signed by one or more of the Directors.

96. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall not exceed one-half of the total number of members of the committee and (ii) no resolution of the committee shall be effective unless at least one-half of the members of the committee present at the meeting are Directors.

97. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

98. All acts done by any meeting of Directors, or of any such committee or by any person acting as a Director or as a member of any such committee shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons 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 or member of the committee and had been entitled to vote.

#### BORROWING POWERS

99. Save as herein provided, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. The exercise of such

powers shall be restricted to such extent (if any) as the Company may by Ordinary Resolution from time to time determine but no person dealing with the Company shall be concerned to see or enquire as to whether any such restriction exists or has been observed and no debt incurred or security given in breach of any such restriction shall be invalid or ineffectual unless the lender or the recipient of the security at the time when the debt was incurred or security given expressed notice that a restriction existed or had been or would thereby be infringed.

#### GENERAL POWERS OF DIRECTORS

100. The business of the Company shall be managed by the Directors, 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 Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors 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 Directors by any other Article.

101. The Directors may from time to time 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 Directors, with power to sub-delegate, and may authorise the members of any Local Boards, 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 Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

102. The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of managing, joint-managing, deputy or assistant managing Director) shall not imply that the holder thereof is a Director of the Company, nor shall the holder be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any other purposes of these presents.



103. The Directors may from time to time by power of attorney under the Seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such Attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

104. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

105. To the extent authorised by but subject to the provisions of the Statutes the Company may cause to be kept in any territory a branch register or registers of members resident in such territory. The Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

106. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by Resolution determine.

107. Except to the extent permitted by the Statutes, no part of the funds of the Company shall be employed in the subscription for or purchase of or loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

#### SECRETARY

108. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed Joint Secretaries. The Directors may also subject to the provisions of the Statutes appoint from time to time on such terms as they may think fit one or more Assistant Secretaries.

## THE SEAL

109. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by a second Director or by the Secretary save that as regards any certificate for shares or debentures or other securities of the Company the Directors may by Resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.

## AUTHENTICATION OF DOCUMENTS

110. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any Resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a Resolution of the Directors or an extract from the minutes of a meeting of the Directors which is certified as such in accordance with the aforesaid provisions shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such Resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

## DIVIDENDS

111. The Company may by Ordinary Resolution declare dividends but no such dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

112. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.

113. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the

Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.

114. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

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

116. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

117. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

118. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend declared after the date of the adoption of these presents and unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

119. The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways: and the Directors shall give effect to such Resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment 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 as may seem expedient to the Directors.

120. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

121. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.

122. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, may specify that such dividend shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and in such event such dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of Article 124.

#### RESERVES

123. The Directors may from time to time set aside out of profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

## CAPITALISATION OF PROFITS AND RESERVES

124. The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including Share Premium Account and Capital Redemption Reserve Fund) or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of Ordinary Shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the Ordinary Shares and applying such sum on their behalf in paying up in full unissued Ordinary Shares (or, with the approval of an Ordinary Resolution of the Company and subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding to all concerned.

## MINUTES AND BOOKS

125. The Directors shall cause Minutes to be made of all Resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Directors and committees appointed by the Directors in accordance with these presents.

126. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

## ACCOUNTS

127. The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to inspection of 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 Statute or authorised by the Directors.

128. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and reports as may be necessary.

129. A copy of every Balance Sheet and Profit and Loss Account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office.

#### AUDITORS

130. Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

131. The Auditor shall be entitled to attend any General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

#### NOTICES

132. 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 letter addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effective at the expiration of twenty-four hours (or where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

133. In respect of joint holdings 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.

134. A person entitled to a share in consequence of the death or bankruptcy of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, 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. Save as aforesaid 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 duly served in respect of any share registered in the name of such member as sole or joint holder.

135. A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

#### WINDING UP

136. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such divisions shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY

137. Subject to the provisions of and so far as may be permitted by the Statutes, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

PRIVATE COMPANY

138. The Company is a Private Company, and accordingly:-
- (A) The right to transfer shares in the Company shall be restricted in the manner provided by these presents.
  - (B) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty: Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a single member.
  - (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.