

c/n 01347793

THE COMPANIES ACTS 1985 to 1989

ARTICLES OF ASSOCIATION

OF

RUDA HOLIDAY PARK LIMITED

PRELIMINARY

1. (a) In the articles of association here set forth (hereinafter called "the articles") the expression "the Act" means the Companies Act 1985 but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force, and, for the purpose of the articles, Table A in The Companies (Tables A to F) Regulations 1985 S.I.No. 805 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 S.I. No. 1052 or any alteration or replacement thereof (hereinafter called "Table A") as statutorily in force on the date when the articles are adopted by the company named above (hereinafter called "the Company") is deemed to be included in and shall be construed as one with the Act;
- (b) the regulations contained in Table A are adopted by the Company subject to and together with the articles (such regulations and the articles are together hereinafter called "the regulations" and deemed to be comprised within the expression "the regulations" as used in Table A);
- (c) words and expressions used in the regulations, unless the context otherwise requires, have the same meaning as in the Act. Statutory references in the articles shall include, subject as aforesaid, the statute as amended, extended or applied by or under any other statutory provision or as re-enacted.

PRIVATE COMPANY

2. The Company is to be a private company and shall not offer any of its shares or debentures, whether for cash or otherwise, to the public or allot or agree to allot any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

SHARES

3. The shares and any right to subscribe for, or convert any security into, shares in the Company or any of them for the time being (other than shares shown in the memorandum of association of the Company to have been taken by the subscribers thereto or shares allotted in pursuance of an employees' share scheme) may be allotted to such persons, at such times, in such proportions, upon such terms (except at a discount) and with such rights or restrictions, including but without limit as to differentiation between members of calls, as the directors,

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subject to the articles, shall think fit. Any pre-emption rights on the allotment of shares conferred by statute from time to time are hereby excluded pursuant to the provisions in that behalf in section 91(1) of the Act. The directors subject as aforesaid are authorised to exercise the power of allotment of the Company generally and unconditionally, but so that such authority will expire on the date of the fifth anniversary of the adoption of these articles, except that thereafter the directors may exercise the said power of allotment in pursuance of an offer or agreement made by the Company before such date or in pursuance of any authority given in accordance with the Act and except that the directors may exercise at any time whether before or after such anniversary as aforesaid, but only so long as the Company is a private Company, the said power of allotment in accordance with any elective resolution of the members. The maximum amount of shares that may be allotted by the directors hereunder is the nominal amount of authorised but unissued share capital for the time being of the Company, so long as the Company is a private Company.

4. The Company may in accordance with and subject to Part V of the Act and all other provisions (if any) for the time being in force therefor:
  - (a) give financial assistance directly or indirectly for the purpose of acquiring any shares in the Company, or its holding company, or subsidiary company of its holding company (if any);
  - (b) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder thereof except that no redeemable shares may be issued at any time when there are no issued shares of the Company which are not redeemable;
  - (c) purchase its own shares including its own redeemable shares;
  - (d) make a payment in respect of the redemption or purchase of any of its own fully-paid shares out of the distributable profits of the Company or the proceeds of a fresh issue of shares or, so long as the Company is a private company, capital, or, so long as aforesaid, partly one way and partly another, and as to redemption on such terms and in such manner as may be determined at any time or times by the directors Provided nevertheless that the amount to be paid on redemption shall be the paid-up amount thereof plus the net amount of any arrears of dividends thereon:

Provided always that any shares purchased or redeemed by the Company shall be treated as cancelled.

5. The certificate or warrant of any security issued or granted by the Company defaced, lost, worn-out or destroyed may be renewed on payment of a fee on such terms as to evidence and indemnity, and the payment of all expenses of the Company of investigating evidence, as the directors shall think fit, and on the return to the Company of any certificate or warrant as the case may be to be renewed which is defaced or worn-out.
6. The directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer or any renunciation of any share whether or not it is a fully-paid share subject as hereinafter mentioned Provided always that the transferee of any fully-paid share need not execute whether under seal or under hand the instrument of transfer, and subject hereto Regulations 23 and 24 of Table A are adopted.

7. The Company, if the directors think fit and subject to such terms and conditions (if any) as to requisition of, or submitting any resolution to, or attending and voting at any meeting and as to any other matter as they may from time to time decide, may:
  - (a) issue a warrant with respect to any fully-paid shares stating that the bearer of the warrant is entitled to the shares therein specified;
  - (b) provide by coupons or otherwise for the payment of future dividends on the shares included in the warrant,

Provided always that the shares specified as aforesaid may be transferred by delivery of the warrant, the holder of any such warrant may surrender the same at any time for cancellation and thereupon his name shall be entered in the register of members, and the bearer of any share warrant issued by the Company shall be deemed to be a member of the Company to the full extent. A new warrant shall not be issued to replace one that has been lost unless the directors are satisfied beyond reasonable doubt that the original has been destroyed.

8. The liability of any member in default in respect of a call shall be increased by interest payable at such rate without limit as the directors may determine on any amount called and by the addition of all costs, charges and expenses that may have been incurred by the Company by reason of such non-payment, and subject hereto Regulation 18 of Table A is adopted.

#### MEMBERS

9. Regulation 41 of Table A is adopted with the addition at the end thereof of the words "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting or if during the meeting a quorum ceases to be present the member or members present entitled to be counted in a quorum shall be a quorum" subject as hereinafter may be mentioned, and Regulations 56 and 62(a) of Table A are adopted with "24" substituted for "48" respectively, and Regulation 37 of Table A is adopted with "28 days" substituted for "eight weeks", and the Company may dispense by elective resolution with the holding of annual general meetings.
10. Any resolution may be proposed and passed as special, extraordinary, ordinary or otherwise notwithstanding that the Company has given less than twenty-one or fourteen days' notice thereof, or of the meeting or adjourned meeting at which it is proposed to be passed, as the case may be, if it is so agreed by a majority in number of the members having a right to attend and vote on the resolution together holding not less than 95% in nominal value of the shares giving that right, and subject hereto Regulation 38 of Table A is adopted.

#### DIRECTORS

11. The number of the directors may be fixed by the Company, but unless and until so fixed there shall be no maximum number and the minimum number shall be one. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, and in the event of there being only one director in accordance with the regulations he shall constitute a quorum and have full authority to exercise all the powers and discretions by the articles expressed to be vested in the directors, and Regulations 64 and 90 of Table A are not adopted, and subject hereto Regulation 89 of Table A is adopted.
12. The directors need not retire by rotation or at the first annual general meeting. Regulations 73 to 78 of Table A are not adopted, and, subject to the articles, Regulation 79 of Table A except

the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" is adopted. The Company may by ordinary resolution appoint a person who is willing to be a director either to fill a casual vacancy or as an additional director.

13. Each director shall have power from time to time to nominate another director, or any person not being a director approved by the other directors, to act as his alternate, and at his discretion to remove such alternate director, save that a person not being a director who is appointed as an alternate shall not appoint an alternate, and in relation thereto the following provisions shall apply:
  - (a) an alternate director shall be subject to all the terms and conditions existing with reference to the other directors except as to power to appoint an alternate director and remuneration, and subject to his giving to the Company an address at which notices may be served on him he shall be entitled to receive notice of all meetings of the directors and shareholders and to attend, speak and vote thereat when his appointor is entitled to but is not present;
  - (b) one person may act as alternate director to more than one director, and while he is so acting he shall be entitled to a separate vote for himself if he is already a director and for each director who he is representing;
  - (c) any appointment or removal of an alternate director may be made by letter, cable, telegram or telex or in any other manner approved by the directors;
  - (d) when a director ceases to be a director any alternate appointed by him shall thereupon cease to be and have any power as a director Provided always that any alternate director shall be deemed to be reappointed at the meeting when his appointor is reappointed unless the contrary intention is expressed in writing by his appointor;
  - (e) a director shall not be liable for the acts and defaults of any alternate director appointed by him. An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor;
  - (f) an alternate director shall not be taken into account in reckoning the minimum or maximum number of directors for the time being, but he shall be counted for the purpose of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote;
  - (g) an alternate director shall not be entitled to receive any emoluments from the Company in respect of his position as an alternate director Provided always that the Company may pay all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the directors or any committee thereof or general meetings of the Company or in connection with the business of the Company, and Regulations 65 to 69 of Table A are not adopted.
14. Subject to any written agreement between the members, the directors may receive such emoluments (whether by way of fees, salary, commission, participation in profits, or partly in one way and partly in another) as shall from time to time be determined by the Company in general meeting, and any managing director may receive such emoluments determined as aforesaid, and Regulation 82 of Table A is adopted as if it applied to all such emoluments as aforesaid, and Regulation 84 of Table A is adopted except the last sentence.

15. The directors may exercise all the powers of the Company to borrow without limit and to issue any securities subject to section 80 of the Act and to the articles as they may think fit, and they may retain any benefits received by them or any of them by reason of the exercise of any powers in clause 3(s) of the memorandum of association, and subject hereto Regulation 87 of Table A is adopted.
16. The contemporaneous linking together by telephone of a number of the directors not less than the quorum and the company secretary, wherever in the world they are, shall be deemed to constitute a meeting of the directors so long as the following conditions are met:
  - (a) all the directors for the time being entitled to receive notice of any meeting of the directors (including any alternate for any director) shall be entitled to notice of any meeting by telephone and to be linked by telephone for the purpose of such meeting. Notice of any such meeting may be given by telephone;
  - (b) each of the directors taking part and the company secretary must be able to hear each of the other directors taking part subject as hereinafter mentioned throughout the meeting;
  - (c) at the commencement of the meeting each director must acknowledge his presence to all the other directors taking part;
  - (d) unless he has previously obtained the consent of the chairman of the meeting, a director may not leave the meeting by disconnecting his telephone and shall be conclusively presumed to have been present and to have formed part of the quorum throughout the meeting. The meeting shall be deemed to have been validly conducted notwithstanding that a director's telephone is accidentally disconnected during the meeting, and the proceedings thereof shall be deemed to be as valid as if the telephone had not been disconnected;
  - (e) a minute of the proceedings shall be sufficient evidence thereof and of the observance of all necessary formalities if certified by the chairman and the company secretary.
17. A director may vote as a director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and such vote shall be counted and he shall be counted in the quorum present at the meeting when any such contract or arrangement is under consideration, and subject hereto Regulations 85 and 89 of Table A are adopted.
18. The directors shall cause minutes to be made for the purposes of section 382 of the Act, which, together with all registers, records or other information statutorily or otherwise required to be registered or recorded by the Company, may be recorded in bound books or by some other means as the directors may determine so long as the recording is capable of being reproduced in legible form and adequate precautions are taken for guarding against falsification Provided always that the directors need not sign their names for the purpose of recording their attendance at any meeting.
19. Subject to section 310 of the Act and whether or not in connection with any application under sections 144 or 727 of the Act, every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses and liabilities and the directors and other officers shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of their duties to the Company, and subject hereto Regulation 118 of Table A is adopted.

## DISTRIBUTIONS

20. Any dividends resolved to be recommended, declared or paid, any sum resolved to be capitalised and the assets of the Company to be divided on a winding up shall be distributed, subject to the articles and the rights attaching to any shares, in proportion to the nominal amount of the shares (whether or not fully paid) held by the members entitled thereto; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly and Regulation 104 of Table A is not adopted.

## SEAL

21. Clause 6 in Table A is adopted with the removal of the words "shall be sealed with the seal and" and clause 101 of Table A shall not apply to the Company. If the Company has a seal it shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## PRE-EMPTION OF SHARES

22. (a) Notwithstanding anything hereinbefore contained and subject as hereinafter may be mentioned and subject also to any written agreement between the members, any member or representative holder (hereinafter called "the transferor") who intends to transfer any shares in the capital of the Company (hereinafter called "the shares") must, unless all the members of the Company agree otherwise, send to the directors an instrument or instruments of transfer of the shares executed in escrow (hereinafter called "the transferor's transfer") together with all documents of title to and an estimate of the fair value of each of the shares or in default of agreement a certificate of their fair value (hereinafter called "the valuation") taking account inter alia and without limit the number of them and the assets and liabilities and nature of the business of the Company as a going concern such certificate being made at the cost of the transferor by the auditors of the Company or some person nominated by them and the auditors or person nominated as aforesaid shall be deemed to be acting as experts and not as arbitrators;
- (b) the directors shall nominate a person (hereinafter called "the agent") forthwith after receiving the transferor's transfer, his said documents of title and the valuation as and who shall be deemed to be attorney for the transferor on the sale of the shares to any members of the Company except the transferor (hereinafter called "the members"). The directors shall offer not later than seven days after the nomination of the agent the shares for sale at the said fair value by notice in writing (hereinafter called "the offer notice") to the members pro rata the nominal value of their shares, including their unconditional right to shares, of the same class as the shares;
- (c) the directors shall notify the members in writing not less than seven nor more than fourteen days after the date of the offer notice of the number of any of the shares not then required in response to the offer notice (hereinafter called "the available shares"). Any of the members may buy any of the available shares and in case of dispute pro rata the nominal value of their shares of the same class as aforesaid;

- (d) the agent shall execute all instruments to complete the sale of any of the shares to the members as aforesaid and the receipt of the agent shall be a good discharge for the purchase price. The directors shall inform the transferor of and forthwith after notification as to execution of any transfer as aforesaid by the agent. If the members or any of them do not within twenty-one days of the date of the offer notice agree unconditionally, except only that all the shares are sold as aforesaid, to purchase all of the shares the directors shall register the transferor's transfer unless on the request of the transferor and in their absolute discretion the directors determine otherwise. Any of the shares not capable of being sold as aforesaid without fractions shall be dealt with on behalf of the transferor by the agent as the directors shall think fit;
  - (e) the pre-emption rights hereinbefore mentioned shall apply to any transfer of shares in the capital of the Company except, but without exception for any of the shares on which the Company has a lien, for any transfer of the shares made inter vivos or post mortem to:
    - (i) any of the members;
    - (ii) the spouse, relict, widower or any other relative or any step or legally adopted relation of the transferor (together hereinafter called "the family") other than of a representative holder or trustee hereinafter mentioned;
    - (iii) any representative holder on, as the case may be, the death, bankruptcy or insolvency of a member or the making of an order by any competent court by reason of mental disorder of the transferor;
    - (iv) any trustee appointed by the transferor so long as all the beneficiaries under the trust are members of the family Provided always that any such trustee shall be bound to transfer the shares to any person or persons within the exceptions from pre-emption as aforesaid forthwith if and when any such beneficiary is not a member of the family;
  - (f) the directors may by notice in writing at any time or times require any member (hereinafter called "the requisitioned member") to indicate the capacity in which he holds any shares (hereinafter called "the investigated shares") in the capital of the Company. So long as the requisitioned member does not identify the absolute beneficial owner of the investigated shares the requisitioned member so far as the directors shall think fit shall not be entitled in respect of the investigated shares or any of them to:
    - (i) receive notice of, attend (whether personally or by proxy), speak or vote at any general meeting of the Company;
    - (ii) transfer them;
    - (iii) receive any distribution whether by way of dividend, interim dividend or bonus;
    - (iv) acquire or renounce the right to any other shares issued by the Company.
23. Subject to any written agreement between the members shares and any security convertible into shares in the capital of the Company shall be offered to all members pro rata the

nominal values of their shares of the same class at a sum which in default of agreement shall not exceed the fair value certified at the cost of the Company but otherwise in the same manner as required to be made by article 22. (a) of the articles before the same may be allotted, issued or granted to any other person Provided always that any right of conversion of any security into shares shall not be granted without the unanimous consent of all the members.



THE COMPANIES ACTS, 1948 to 1976

MEMORANDUM of ASSOCIATION

OF

RUDA HOLIDAY PARK LIMITED

COMPANY LIMITED BY SHARES

1. The name of the Company is RUDA HOLIDAY PARK LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (a) To carry on the business of operators of amusement parks, arcades, fun fairs, and as proprietors and managers of hotels, motels, roadhouses, restaurants, public houses, inns, taverns, guest houses, hostels, boarding houses, lodgings, flats, auto-courts, car parks, caravan and camping sites, holiday camps, chalets, cafes, snack bars, coffee rooms, milk bars, tea rooms, discotheques, licensed clubs, assembly rooms, halls, garages, service stations, theatres, cinemas, bingo halls, casinos, bowling galleries, gaming rooms, ballrooms, cabarets, gardens, farm, fairs, arcades, golf courses, tennis courts, swimming baths, studios, sporting, social and other clubs and all other places and organisations for public and private functions, accommodation, refreshment, amusement, entertainment, instruction, recreation and allied activities; to provide facilities and services of all kinds to members or customers of the Company and to carry on all forms of business permitted or licensed under the licensing, betting and gaming laws in force from time to time ; to carry on the business of operators of amusement machines and articles of every and any description; and to carry on the business of retailers and general dealers in all articles of commercial, manufacturing, personal and household use, ornament, recreation and amusement; to acquire by purchase or otherwise and to lease, let, sell and deal in property and lands of any estate or tenure and rights and interests therein and generally to derive income therefrom and to carry on business as caterers, refreshment contractors, licensed victuallers, wine and spirit merchants, general provision merchants and dealers in goods of every description whatsoever; and to buy, sell, import, export, manufacture and deal in all kinds of goods, stores and equipment whether in connection with any of the above activities or otherwise and to act as agents for all purposes.
  - (b) To guarantee or give security for the payment or performance of any debts, contracts or obligations of any person, firm or company, for any purpose whatsoever, and to act as agents for the collection, receipt or payment of money and generally to act as agents for and render services to customers and others and generally to give any guarantee, security or indemnity.

- (c) To carry on any other trade or business which can, in the opinion of the Board of Directors be advantageously carried on by the Company.
  - (d) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
  - (e) To erect, construct, lay down, enlarge, alter and maintain any shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
  - (f) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any Shares, Stocks, Debentures, Debenture Stocks, Bonds, Obligations and Securities, guaranteed by any company constituted or carrying on business in any part of the world and Debentures, Debenture Stock, Bonds, Obligations and Securities guaranteed by any Government or Authority, Municipal, Local or otherwise, whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
  - (g) To borrow money 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 the undertaking and all or any of the real or heritable and personal or moveable property (present and future) and the uncalled capital for the time being of the Company or by the creation and issue of debentures, debenture stock or other obligation or securities of any description.
  - (h) To guarantee support and/or secure either with or without consideration the payment of any debentures, debenture stock, bonds, mortgages, charges, obligations, interest, dividends, securities, moneys or shares or the performance of contracts or engagements of any other company or person and in particular (but without prejudice to the generality of the foregoing) of any company which is, for the time being, the company's holding company as defined by section 154 of the Companies Act 1948 or another subsidiary, as defined by the said section of the company's holding company or otherwise associated with the company in business and to give indemnities and guarantees of all kinds and by way of security as aforesaid either with or without consideration to mortgage and charge and undertaking and all or any of the real and personal property and assets present or future, to issue debentures and debenture stock and collateral or further to secure any securities of the company by a Trust Deed or other assurance and to enter into partnership or any joint venture arrangement with any person, persons, firm or company.
  - (i) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and to guarantee the dividends, interest and capital of the shares, stocks or securities of any company of or in which this Company is a member or is otherwise interested.
  - (j) To receive money on deposit or loan upon such term as the Company may approve, and generally to act as bankers for customers and others.
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- (k) To apply for, purchase or otherwise acquire and hold any patents, brevets d' invention, licences, concessions, copyrights and the like, conferring any right to use or publish any secret or other information and to use, exercise, develop or grant licences in respect of the property, rights, information so acquired.
- (l) To take part in the formation, management, supervision or control of the business or operation of any Company or undertaking and for the purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (m) To employ experts to investigate and examine into the condition, prospects, value, character, and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (n) To establish or promote or concur in establishing or promoting any other Company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company and to acquire, hold, dispose of shares, stocks, or securities issued by or any other obligations of any such Company.
- (o) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange, and other negotiable instruments.
- (p) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments and in such manner as the Company may approve.
- (q) To pay for any property or rights acquired by the Company either in cash or fully or partly paid up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend repayments of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments, or otherwise, or in fully or partly paid-up shares or stock of any company or corporation, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (s) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company or which is capable of being carried on so as directly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stock or securities of or other interests in any such company, and to guarantee the contracts or liabilities of, subsidise or otherwise assists, any such company.

- (t) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (u) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licences, easements and other rights in or over, and in any other manner deal with or dispose of undertaking and all or any of the property assets for the time being of the Company for such consideration as the Company may think fit.
- (v) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependents of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes, (whether contributory or non-contributory), with a view to providing pensions or funds for such persons as aforesaid or their dependents.
- (w) To aid in the establishment and support of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment.
- (x) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, subcontractors or otherwise.
- (z) To do all such other things as are incidental or conducive to the above objects or any of them.

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

4. The liability of the members is limited.

5. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each.