

Company No: 01833139

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**RESOLUTIONS IN WRITING**

of

**AMERICAN EXPRESS SERVICES EUROPE LIMITED**  
**("the Company")**

Passed the 27<sup>th</sup> day of October 2011

By written resolutions agreed to in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by or on behalf of the required number of the members of the Company who, at the date of circulating the resolutions, were entitled to vote on the resolutions, the following resolutions of the Company were duly passed:

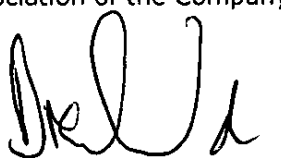
**RESOLUTIONS**

**As Special Resolutions:**

- 1 **THAT**, the Articles of Association of the Company are amended by deleting all the provisions of the Company's Memorandum of Association, which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- 2 **THAT**, the Articles of Association set out in the document attached to these resolutions be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association of the Company

3.

Signed.

  
**Director/Secretary**

Dated.

27/01/2011

WEDNESDAY



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02/11/2011  
COMPANIES HOUSE

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Company No. 1833139

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**Articles of Association of  
American Express Services Europe Limited**

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Incorporated 16<sup>th</sup> July 1984

Adopted by special/written resolution passed on 27<sup>th</sup> October 2011

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**OF**

**AMERICAN EXPRESS SERVICES EUROPE LIMITED**

Adopted by special/written resolution passed on 27<sup>th</sup> October 2011

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**1 PRELIMINARY**

The model articles of association for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 in force on the date when these Articles become binding on the Company ("Model Articles") apply to the Company except in so far as they are excluded or varied by these Articles.

**2. INTERPRETATION**

2.1 In these Articles the following expressions have the following meanings unless inconsistent with the context:

<b>"2006 Act"</b>	the Companies Act 2006 (as amended from time to time)
<b>"these Articles"</b>	these Articles of Association as amended from time to time
<b>"electronic means"</b>	has the meaning given in section 1168 of the 2006 Act
<b>"eligible directors"</b>	has the meaning given in Model Article 8(3)
<b>"Majority Shareholder"</b>	a shareholder or shareholders together holding a majority of the voting rights in the Company (within the meaning of section 1159(1) of and paragraph (2) of Schedule 6 to the 2006 Act)

**"Statutes"** the Companies Acts as defined in section 2 of the 2006 Act and every other statute, order, regulation or other subordinate legislation for the time being in force relating to companies and affecting the Company

**"United Kingdom"** Great Britain and Northern Ireland

- 2.2 Unless the context otherwise requires, words or expressions contained in these Articles bear the same meaning as in the Statutes but excluding any statutory modification of the same not in force when these Articles become binding on the Company
- 2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision

### 3 **UNANIMOUS DECISIONS OF DIRECTORS**

A decision of the directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Model Article 8(2) shall not apply to the Company

### 4. **NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be the subject to any maximum but shall not be less than four.

### 5. **PARTICIPATION IN DIRECTORS' MEETINGS**

- 5.1 Model Article 9(2)(c) shall be amended by the insertion of the word "simultaneously" after the words "how it is proposed that they should" and before the words "communicate with each other during the meeting".

### 6. **QUORUM FOR DIRECTORS' MEETINGS**

- 6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than four, and unless otherwise fixed it is four
- 6.2 Model Article 11(2) shall not apply to the Company
- 6.3 The following shall be added as paragraph (4) to Model Article 11 -

"(4) If, as a consequence of section 175(6) of the 2006 Act, a director cannot vote or be counted in the quorum at a directors' meeting then the following shall apply:-

- (a) if the eligible directors participating in the meeting do not constitute a quorum then the quorum for the purposes of the meeting shall be reduced by one for each director who cannot vote or be counted in the quorum; and
- (b) if despite sub-paragraph (a) the eligible directors participating in the meeting still do not constitute a quorum or there are no eligible directors then the meeting must be adjourned to enable the shareholders to authorise any situation in which a director has a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company."

## **7. DIRECTORS' INTERESTS**

7.1 Subject to these Articles and the 2006 Act, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director:

- 7 1.1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,
- 7 1 2 may hold any other office or employment with the Company (other than the office of auditor);
- 7 1 3 may be a director or other officer of, or employed by, or be a party to any transaction or arrangement with or otherwise interested in any body corporate in which the Company is in any way interested,
- 7.1.4 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested (other than as auditor),
- 7.1.5 shall not be accountable to the Company for any benefit which he receives or profits made as a result of anything permitted by Articles 7 1.1 to 7.1.4 and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

7.2 Except for a vote under section 175(4) of the 2006 Act authorising any conflict of interest which a director or any other interested director may have or where the terms of authorisation of such conflict provide that a director may not vote in situations prescribed by the directors when granting such authorisation, a director will be entitled to participate in the decision making process for voting and quorum purposes on any of the matters referred to in Articles 7.1.1 to 7.1.4 and in any of the circumstances set out in Model Articles 14(3) and 14(4).

7 3 For the purposes of these Articles references to decision making process includes any directors' meeting or part of a directors meeting.

7 4 For the purposes of Article 7 1.

7.4.1 a general notice given in accordance with the 2006 Act is to be treated as a sufficient declaration of interest,

7 4 2 a director is not required to declare an interest either where he is not aware of such interest or is not aware of the transaction or arrangement in question; and

7 4.3 an interest of a director who appoints an alternate director shall be treated as an interest of the alternate director

7 5 Model Articles 14(1), 14(2) and 14(5) shall not apply to the Company.

## 8. **APPOINTMENT AND REMOVAL OF DIRECTORS**

8.1 In addition to the powers granted by Model Article 17(1), the Majority Shareholder may at any time, and from time to time, appoint any person to be a director, either as an additional director or to fill a vacancy and may remove from office any director however appointed Any such appointment or removal shall be effected by notice in writing to the Company signed by the Majority Shareholder or, if the Majority Shareholder is a body corporate, signed by one of its directors or duly authorised officers or by its duly authorised attorney.

### 8.2 **TERMINATION OF DIRECTOR'S APPOINTMENT**

In addition to the circumstances set out in Model Article 18 (a) to (f) (inclusive) a person ceases to be a director as soon as that person is removed from office as a director pursuant to Article 8.1

## 9. **DIRECTORS' REMUNERATION**

9 1 Model Articles 19 shall not apply to the Company.

## 10 **ALTERNATE DIRECTORS**

### 10.1 **Appointment and removal of alternates**

10 1 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by the directors, to

10.1.1.1 exercise that director's powers, and

10.1 1 2 carry out that director's responsibilities,

in relation to participation in directors' meetings and the taking of decisions by the directors in the absence of the alternate's appointor.

10.1 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

10.1 3 The notice must -

10.1.3.1 identify the proposed alternate; and

10.1.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

## 10 2 **Rights and responsibilities of alternate directors**

10.2.1 An alternate director has the same rights, in relation to participation in directors' meetings and the taking of decisions by the directors and in relation to directors' written resolutions, as the alternate's appointor

10.2 2 An alternate director may act as an alternate director for more than one appointor.

10.2.3 Except as these Articles specify otherwise, alternate directors:-

10 2.3.1 are deemed for all purposes to be directors,

10 2 3 2 are liable for their own acts and omissions;

10.2.3.3 are subject to the same restrictions as their appointors; and

10 2 3 4 are not deemed to be agents of or for their appointors.

and, each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

10.2 4 A person who is an alternate director but not a director:-

10.2.4.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and

10 2 4 2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).

No alternate may be counted as more than one director for such purposes.

10.2.5 A director who is also an alternate director is entitled, in his absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

10 2 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

### 10.3 **Termination of alternate directorship**

10 3 1 An alternate director's appointment as alternate terminates:-

10 3 1 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

10.3.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

10 3 1 3 on the death of the alternate's appointor; or

10 3 1 4 when the alternate's appointor's appointment as a director terminates.

### 11 **ALTERNATE DIRECTORS' EXPENSES**

Model Article 20 shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".

### 12. **SHARES**

In accordance with section 567(1) and (2) of the 2006 Act, sections 561(1) and 562 (1) to (5) (inclusive) of that Act shall not apply to the Company.



### 13. **TRANSFER OF SHARES**

Model Article 26(5) shall be amended by the addition of the following words:  
 "The directors may not refuse to register the transfer of a share made with the prior written approval of the Majority Shareholder In any other case" before the words "the directors may refuse to register"

### 14. **RIGHTS OF PREFERENCE SHARES**

The rights attaching to the preference shares are as follows

#### 14.1 as regards income:

- 14.1.1 the holders of the preference shares shall not be entitled to a fixed dividend;
- 14.1.2 in any year when the Company's distributable profits exceed the specified threshold but no dividend is declared in respect of the preference shares, to the holders of the preference shares their shall accrue a right for a deferred dividend, in respect of that year, which shall be repayable in the event of a return of capital pursuant to paragraph 14.2 below or otherwise at the discretion of the Company;
- 14.1.3 the specified threshold is the amount of distributable profits earned in any year which would be necessary in order to declare and pay dividend for such year of \$0.20 (20 cents) per preference share (the "PS Cap Rate") for all such preference shares then issued and outstanding;
- 14.1.4 in any year when the Company's distributable profits exceed the specified threshold and a dividend of less than the PS Cap Rate per preference share is declared and paid, the difference between such dividend declared and paid and the PS Cap Rate shall accrue as a deferred dividend, in respect of that year, which shall be repayable in the event of a return of capital pursuant to paragraph 14.1.3 above or otherwise at the discretion of the Company;
- 14.1.5 for the avoidance of doubt, in any year when the Company's distributable profits do not exceed the specified threshold, no deferred dividend shall accrue to the holders of the preference shares pursuant paragraphs 14.1.2 to 14.1.4 above,
- 14.1.6 the Company may by ordinary resolution declare dividends to the holders of the preference shares but the holders of the preference shares shall not automatically be entitled to receive a dividend upon declaration of dividends to the holders of the ordinary shares,

- 14.1 7 the directors may at their discretion pay interim dividends to the holders of the preference shares but the holders of the preference shares shall not automatically be entitled to receive an interim dividend upon declaration of interim dividends to the holders of the ordinary shares.
- 14.2 as regards capital:
  - 14.2.1 on a return of capital on liquidation or capital reduction or otherwise the surplus assets of the Company available for distribution among the members shall be applied in the following order:
    - 14.2.1.1 first by repaying the holders of the preference shares the amounts paid up on such shares plus an additional amount of \$1 dollar per preference share;
    - 14.2.1.2 second by repaying the holders of the ordinary shares the amounts paid up on such shares,
    - 14.2.1.3 third by repaying the holders of the preference shares the amounts of deferred dividends, if any, which have accrued pursuant to paragraph 14.1 above (but the preference shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company); and
    - 14.2.1.4 fourthly by then distributing any remaining surplus assets to the holders of the ordinary shares.
- 14 3 as regards redemption
  - 14.3.1 the preference shares shall not be redeemable.
- 14.4 as regards conversion:
  - 14.4 1 the preference shares shall have no right of conversion
- 14.5 as regards voting:
  - 14 5 1 the holders of the preference shares shall be entitled to receive notice of and to attend and speak at any general meetings of the Company and each holder of preference shares who (being an individual) is present in person or by proxy or (being a corporation) is present by duly authorised representative or by proxy shall, on a show of hands, have one vote, and, on a poll, have one vote for every two (but not less than two) preference shares of which he is the holder

## 15. **WRITTEN RESOLUTIONS**

- 15.1 A written resolution, proposed in accordance with section 288(3) of the 2006 Act, will lapse if it is not passed before the end of the period of 28 days beginning with the circulation date
- 15.2 For the purposes of this Article "circulation date" is the date on which copies of the written resolution are sent or submitted to shareholders or, if copies are sent or submitted on different days, to the first of those days.

## 16. **COMPANY COMMUNICATION PROVISIONS**

### 16.1 Where -

- 16.1.1 a document or information is sent by post (whether in hard copy or electronic form) to an address in the United Kingdom and
- 16.1.2 the Company is able to show that it was properly addressed, prepaid and posted.

it is deemed to have been received by the intended recipient 24 hours after it was posted

### 16.2 Where -

- 16.2.1 a document or information is sent or supplied by electronic means, and
- 16.2.2 the Company is able to show that it was properly addressed,

it is deemed to have been received by the intended recipient immediately after it was sent

### 16.3 Where a document or information is sent or supplied by means of a website, it is deemed to have been received by the intended recipient -

- 16.3.1 when the material was first made available on the website, or
- 16.3.2 if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

### 16.4 Pursuant to section 1147(6) of the 2006 Act, subsections (2) (3) and (4) of that section shall be deemed modified by Articles 16.1, 16.2 and 16.3

### 16.5 Subject to any requirements of the 2006 Act, documents and notices may be sent to the Company in electronic form to the address specified by the Company for that purpose and such documents or notices sent to the Company are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified

## **17. DIRECTORS' INDEMNITY AND INSURANCE**

- 17.1 Subject to, and so far as may be permitted by, the 2006 Act and without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, former director, alternate director, secretary, branch representative or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary, branch representative or other officer of the Company or of any such associated company and against any such liability incurred by him in connection with the Company's activities as trustee of an occupational pension scheme as defined in section 235(b) of the 2006 Act
- 17.2 Subject to the 2006 Act the directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, former director, alternate director, secretary, branch representative or other officer of the Company or of any associated company (as defined in section 256 of the 2006 Act) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, former director, alternate director, secretary, branch representative or other officer of the Company or associated company
- 17.3 Subject to, and so far as may be permitted by, the 2006 Act, the Company shall be entitled to fund the expenditure of every director, former director, alternate director, secretary, branch representative or other officer of the Company incurred or to be incurred
- 17.3.1 in defending any criminal or civil proceedings; or
- 17.3.2 in connection with any application under sections 661(3), 661(4) or section 1157 of the 2006 Act.

## **18. REGISTERED OFFICE**

The Company's registered office is situated in England and Wales

## **19. OBJECTS OF THE COMPANY**

- 19.1 The objects for which the Company is established are

- 19 1 1 to issue any form of payment card (including without limitation, charge cards, credit cards and debit cards), to contract with the holders of such payment cards in any part of the world, to contract with merchants for the acceptance of such payment cards and to negotiate the terms of such acceptance in any part of the world, to arrange for the provision of facilities and benefits of whatever nature to the holders of such payment cards, and to contract with any suppliers of such facilities and benefits;
- 19.1.2 to carry on business as operators of payment systems, financiers and suppliers of credit facilities and to transact and do all matters and things incidental thereto, or which may at any time hereafter be usual in connection with the businesses of operating payment systems or financing or supplying credit facilities,
- 19 1 3 to borrow, raise or take up money, lend or advance money, securities and property, issue, discount, buy, hold, sell and deal in investments of all kinds, bills of exchange, promissory notes, deposit receipts, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip and other instruments, debts and securities, whether transferable, negotiable or otherwise and whether denominated in sterling, US dollars or any other currency;
- 19 1.4 to grant and issue letters of credit and circular notes, buy, sell, hold and deal in foreign exchange, currency, bullion, specie and precious metals;
- 19.1.5 to negotiate whether as principal or agent, loans, credits and advances, credit guarantees or credit insurance,
- 19 1 6 to receive securities, property and valuables of any description whatsoever on deposit or for safe custody or otherwise, and to collect and transmit moneys and securities;
- 19.1 7 to provide managerial, advisory, consultancy and data processing services of all descriptions and generally the transaction or every kind of mercantile, property or agency business which may lawfully be transacted,
- 19.1.8 to carry on business as insurance brokers, agents and intermediaries, and underwriting agent in all classes of insurance and as insurance advisers, pensions advisers, and consultant assessors, valuers, surveyors and average adjusters and mortgage brokers, and to undertake the provision of hire purchase and credit sale finance and to act as factors;

- 19.1.9 to carry on business as consultants, advisers and managers in relation to insurance and pension schemes;
- 19.1 10 to act as agents or managers for any insurance company, club or association, or for any individual underwriter in connection with its or his insurance or underwriting business (wherever the same may be carried on) or any branch of the same; and to make arrangement for all classes of insurance (including group, life and pension fund schemes) and to enter into any agreements for any of the purposes aforesaid with any such company, club, association or underwriters,
- 19 1 11 to carry on business as retail travel agents, providers of business and leisure travel facilities and providers of foreign monetary exchange services, in each case whether in conjunction with any third party or otherwise and to do all such other things as may be deemed incidental or conducive to the attainment of this object,
- 19.1.12 to carry on in any manner the Company may think fit (but including postal sales) the business of general merchants, factors and dealers, and to manufacture, buy, sell and deal, whether by wholesale or retail, in commodities of all kinds;
- 19 1 13 to carry on any trade or business and do any such things as may be deemed to be incidental or conducive to or supportive of any business or trade or function of any sort carried on from time to time by, and to provide advice, services and assistance and generally to promote the interests of, any subsidiary company or undertaking of the Company, any holding company of the Company, or any subsidiary undertaking or company of such company or any company in which the Company has an interest or which has an interest in the Company
- 19.2 To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company
- 19.3 To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property
- 19.4 To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon testing and improving

any patents, inventions or rights which the Company may acquire or propose to acquire

- 19.5 To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or to otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received
- 19.6 To improve, manage, construct, repair, develop, exchange, let or lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, insure against losses, damages, risks and liabilities of all kinds which may affect or otherwise deal with all or any part of the property and rights of the Company
- 19.7 To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- 19.8 To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future) including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
- 19.9 To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
- 19.10 To apply for, promote, and obtain any Act of Parliament, order or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

- 19.11 To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
  
- 19.12 To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise in any part of the world.
  
- 19.13 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies
  
- 19.14 To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.
  
- 19.15 To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
  
- 19.16 To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts
  
- 19.17 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
  
- 19.18 To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for



underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.

- 19.19 To support and subscribe to any charitable or public object and to support and subscribe to any institution, society , or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons, to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants, and to purchase and maintain for any officer of the Company or the auditors of the Company insurance against any liability as is permitted by law, and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained
- 19.20 To distribute among the Members of the Company in kind any property of the company of whatever nature
- 19.21 To procure the Company to be registered or recognised in any part of the world.
- 19.22 To do all or any of the things or matter aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either along or in conjunction with others subject always to any legal, regulatory and other requirements which may be applicable in that part of the world.
- 19.23 To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.
- 19.24 The objects set forth in each sub-clause of the Clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not except where the context expressly so required, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name

of the Company. None of such sub-clauses or the objects or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.