

TATA STEEL INTERNATIONAL (UK) LIMITED
("the Company")
Company Number: 2755939

SATURDAY



Written Resolutions of Tata Steel International (UK) Limited

Circulated on 31 October 2012 (the "**Circulation Date**")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the directors of the Company propose that the following are passed as (1) a special resolution (2) an ordinary resolution (the "**Resolutions**")

SPECIAL RESOLUTION

- 1 That, Article 24 of the Articles of Association of the Company be deleted and replaced by the following new Article 24 as follows
- 24 Subject to article 24C a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting
- 24B Each director shall comply with his obligations to disclose the nature and extent of his interests in proposed and existing transactions and arrangements with the Company under sections 177 and 182 of the Companies Act 2006 (the "2006 Act") A director shall not be required to disclose the nature and extent of his interests in proposed transactions and arrangements with the Company under this article 24B where the interest or potential interest has arisen by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)
- 24C The directors may (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation) authorise
 - (i) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties),
 - (ii) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 24C(i) of this article 24, being article 24 through to article 24I ("this article 24") may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the director in question and any other interested

director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted

- 24D For the purposes of this article 24 an interest includes both direct and indirect interests
- 24E A director shall not be regarded as in breach of the duty set out in section 175 of the 2006 Act in relation to conflicts of interest or potential conflicts of interest which arise by reason of that director also acting as a director of any group undertaking (as defined in section 1161(5) of the 2006 Act)
- 24F Where a matter, or office, employment or position, has been authorised by the directors subject to terms and conditions under article 24C, the director must act in accordance with those terms and conditions
- 24G If a matter, or office, employment or position, has been authorised by the directors in accordance with this article 24 then
- (i) the director shall not be required to disclose any confidential information relating to such matter, or such office, employment or position, to the Company or to use such information in relation to the Company's affairs if to make such a disclosure or use would result in a breach of duty or obligation or confidence owed by him to another person in relation to or in connection with that matter, or that office, employment or position,
 - (ii) the director may absent himself from meetings of the directors at which anything relating to that matter, or that office, employment or position, will or may be discussed, and
 - (iii) the director may make such arrangements as such director thinks fit for Board and committee papers of the Company to be received and read by a professional adviser on behalf of that director
- 24H The general duties which a director owes to the Company pursuant to sections 171 to 177 of the 2006 Act will not be infringed by anything done (or omitted to be done) by a director in accordance with the provisions of this article or any terms or conditions imposed pursuant to article 25C
- 24I A director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any matter, or from any office, employment or position, which has been approved by the directors pursuant to this article 24 (subject to any limits or conditions to which such approval was subject), nor shall the receipt of such benefit constitute a breach of his duty under section 176 of the 2006 Act, and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit "

ORDINARY RESOLUTION

- 2 Clause 5 regarding the authorised share capital of the Company contained in the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006 are deemed to be provisions of the Company's Articles of Association, be deleted

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions

The Undersigned person(s) entitled to vote on the Resolutions, hereby irrevocably agree to the Resolutions



N K Misra
For and on behalf of
Tata Steel UK Limited

Dated 31 October 2012

Notes

- 1 You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period

Registered No 2755939

ARTICLES OF ASSOCIATION

of

TATA STEEL INTERNATIONAL UK LIMITED ¹

(Adopted by special resolution passed on 31 October 2012)

ADOPTION OF TABLE A

1 In these articles "Table A" means Table A scheduled to The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these articles. The regulations contained in Table A shall, except where they are excluded or modified by these articles, apply to the company and, together with these articles, shall constitute the articles of the company. No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the company.

INTERPRETATION

2 Words and expressions which bear particular meanings in Table A shall bear the same meanings in these articles. References in these articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form. Headings are for convenience only and shall not affect construction.

RIGHTS ATTACHED TO SHARES

3 Subject to the provisions of the Act and to any rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the company may by ordinary resolution decide or, if no such resolution has been passed or so far as

¹ The company was incorporated on 14 October 1992 under the name "Panelvital Limited". Its name was subsequently changed to "Industrial Steels (UK) Limited" pursuant to a special resolution of the company passed on 4 November 1992. By a special resolution the name was changed from "Industrial Steels (UK) Limited" to "Corus Trading Limited" on 10 February 2000. By a special resolution the name was changed from "Corus Trading Limited" to "Corus International Trading Limited" on 31 March 2004. By a special resolution the name was changed from "Corus International Trading Limited" to "Tata Steel International UK Limited" on 08 April 2012.

the resolution does not make specific provision, as the directors may decide Regulation 2 of Table A shall not apply

PAR1 PASSU ISSUES

4 The rights conferred upon the holders of any shares shall not, unless otherwise expressly provided in the rights attaching to those shares, be deemed to be varied by the creation or issue of further shares ranking pari passu with them

UNISSUED SHARES

5 Subject to the provisions of the Act and to these articles any unissued shares of the company (whether forming part of the original or any increased capital) shall be at the disposal of the directors, who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as they may determine

INITIAL AUTHORITY TO ISSUE RELEVANT SECURITIES

6 Subject to any direction to the contrary which may be given by the company in general meeting, the director are unconditionally authorised to exercise all powers of the company to allot relevant securities. The maximum nominal amount of relevant securities that may be allotted under this authority shall be the nominal amount of unissued shares at the date of adoption of this article or such other amount as may from time to time be authorised by the company in general meeting. The authority conferred on the directors by this article shall remain in force for a period of five years from the date of adoption of this article but may be revoked varied or renewed from time to time by the company in general meeting in accordance with the Act

EXCLUSIONS OF PRE-EMPTION RIGHTS

7 Section 89(1) of the Act shall not apply to the allotment by the company of any equity security

TRANSFER OF SHARES

8 The directors may, in their absolute discretion and without giving any reason for so doing, decline to register any transfer of any share, whether or not it is a fully paid share. Regulation 24 of Table A shall be modified accordingly

8B Notwithstanding anything contained in these Articles

(a) the directors shall not decline to register any transfer of shares where such transfer is executed in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution) or where such transfer is effected to any person upon the enforcement of the charge or mortgage by any such bank or institution, nor may the directors suspend registration of any member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged. A certificate by any official of such bank or institution that the relevant shares are so charged or mortgaged shall be conclusive evidence of such fact,

(b) the directors (or director if there is only one) of the Company may not authorise the issue of shares in the Company which contain any rights or restrictions which would affect the right to transfer the shares in the Company,

(c) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place, and

(d) the Company shall have no lien over shares transferred,

where in any such case the transfer is or is to be

(i) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security,

(ii) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security, or

(iii) to any such bank or institution (or to its nominee) pursuant to any such security

A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts

NOTICE OF GENERAL MEETINGS

9 Notice of any general meeting need not be given to persons entitled to a share in consequence of the death or bankruptcy of a member or to the directors or auditors in their capacity as such Regulation 38 of Table A shall be modified accordingly

VOTES OF MEMBERS

10 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative and every proxy for any member (regardless of the number or the holdings of the members for whom he is a proxy) 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 Regulation 54 of Table A shall not apply

MEMBERS MAY VOTE WHEN MONEY PAYABLE BY THEM

11 Regulation 57 of Table A shall not apply

DELIVERY OF PROXIES

12 The instrument appointing a proxy and (if required by the directors) any authority under which it is executed or a copy of the authority, certified notarially or in some other manner approved by the directors, may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which

is not so delivered shall be invalid. The directors may at their discretion treat a faxed or other machine made copy of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply.

ALTERNATE DIRECTORS

13 Any director (other than an alternate director) may appoint any other director or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him. Regulation 65 of Table A shall not apply.

POWER TO PROVIDE FOR EMPLOYEES

14 The directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DELEGATION OF DIRECTORS' POWERS

15 The directors may delegate any of the powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS BY MAJORITY SHAREHOLDERS

16 Any member holding, or any members holding in aggregate, a majority in nominal value of such of the issued share capital for the time being of the company as carries the right of attending and voting at general meetings of the company may by memorandum in writing signed by or on behalf of him or them and delivered to the office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person to be a director either to fill a vacancy or as an additional director, or remove any director from office no matter how he was appointed.

APPOINTMENT OF DIRECTORS BY BOARD

17 Without prejudice to the powers conferred by any other article, any person may be appointed a director by the directors, either to fill a vacancy or as an additional director.

NO AGE LIMIT OR SHARE QUALIFICATION

18 No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a director, by reason of his having attained any particular age. No shareholding qualification directors shall be required.

EXCLUSION OF ROTATION REQUIREMENTS AND OTHER PROVISIONS

19 Regulations 73 to 80 (inclusive) and the last sentence of regulation 84 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

20 The office of a director shall be vacated not only upon the happening of any of the events mentioned in regulation 81 of Table A but also if he is removed from office pursuant to these articles Regulation 81 of Table A shall be modified accordingly

DIRECTORS' GRATUITIES AND PENSIONS

21 The directors may exercise all the powers of the company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director or the relations, connections or dependants of any director or former director who holds or has held any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or with a predecessor in business of the company or of any such body corporate and may contribute to any fund and pay premiums for the purchase or provision of any such benefit No director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company Regulation 87 of Table A shall not apply

NOTICE OF BOARD MEETINGS

22 Notice of a meeting of the directors shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or sent in writing to him at his last known address or any other address given by him to the company for this purpose A director absent or intending to be absent from the United Kingdom may request the directors that notices of meetings of the directors shall during his absence be sent in writing to him at an address given by him to the company for this purpose, but such notices need not be given any earlier than notices given to directors not so absent and if no request is made to the directors it shall not be necessary to give notice of a meeting of the directors to any director who is for the time being absent from the United Kingdom A director may waive notice of any meeting either prospectively or retrospectively Regulation 88 of Table A shall be modified accordingly

PARTICIPATION IN BOARD MEETINGS BY TELEPHONE

23 All or any of the members of the board or any committee of the board may participate in a meeting of the board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is

PROCEEDINGS OF DIRECTORS

24 Subject to article 24C a director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution his vote shall be counted, and in relation to any such resolution as aforesaid he

shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

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 - (ii) a director to accept or continue in any office, employment or position in addition to his office as a director of the Company and without prejudice to the generality of article 24C(i) of this article 24, being article 24 through to article 24I ("this article 24") may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises, provided that for this purpose the director in question and any other interested director are not counted in the quorum at any board meeting at which such matter, or such office, employment or position, is approved and it is agreed to without their voting or would have been agreed to if their votes had not been counted
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OFFICIAL SEAL

25 The company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the directors may from time to time determine

NOTICES

26 Any notice or other document may be served on or delivered to any member by the company either personally, or by sending it by first class post addressed to the member at his registered address or by fax or telex to a number provided by the member for this purpose, or by leaving it at his registered address addressed to the member, or by any other means authorised in writing by the member concerned. In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 12 of Table A shall not apply

TIME OF SERVICE

27 Any notice or other document, if sent by first class post, shall be deemed to have been served or delivered twenty four hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered address otherwise than by post, or sent by fax or telex or other instantaneous means of transmission, shall be deemed to have been served or delivered when it was so left or sent. Regulation 115 of Table A shall not apply

Registered No 2755939

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TATA STEEL INTERNATIONAL (UK) LIMITED¹

- 1 The name of the company is "Tata Steel International (UK) Limited"
- 2 The company is to be a private company, limited by shares
3. The company's registered office is to be situated in England
- 4 The company's objects are -
 - (1) To carry on worldwide all or any of the trades or businesses of suppliers, distributors, sellers, agents and brokers, merchants, carriers, importers, exporters and dealers in iron, steel, stainless steel, and other metals and products derived from or connected with any of them, and do anything which is calculated to facilitate or is auxiliary to or associated with such trades or businesses
 - (2) To advertise, market and sell the products of the company and of any other person insofar as they involve the iron and steel products or products related thereto and to carry out the business of a marketing and selling organisation or of a supplier, wholesaler, retailer, merchant or dealer of any kind of such products
 - (3) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind and suppliers of management, personnel and training services
 - (4) To charter, take or let on hire, operate, use, employ or turn to account, tankers and other ships and vessels and craft of every description, hovercraft, motor vehicles, aircraft, airships, railway locomotives, wagons, trucks and any means of transport and parts and accessories of all kinds for any of the same
 - (5) To acquire any estate or interest in and to take options over, any property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person

¹ The company was incorporated on 14 October 1992 under the name "Panelvital Limited". Its name was subsequently changed to "Industrial Steels (UK) Limited" pursuant to a special resolution of the company passed on 4 November 1992. By a special resolution of the company the name was changed from "Industrial Steels (UK) Limited" to "Corus Trading Limited" on 10 February 2000. By a special resolution of the company the name was changed from "Corus Trading Limited" to "Corus International Trading Limited" on 31 March 2004. By a special resolution of the company the name was changed from "Corus International Trading Limited" to "Tata Steel International UK Limited" on 08 April 2012.

- (6) To acquire lands, and to carry on any business involving the ownership or possession of land or other immovable property or buildings or structures and machinery and to carry on business as quarry owners
- (7) To lend money *and* grant or provide credit and financial accommodation to any person and to deposit money with any person and to insure any property, asset matter or interest and against any potential liability or loss of the company or of any other person and the life or health of any person
- (8) To invest money of the company in any investments and to hold, sell or otherwise deal with investments or currencies or other financial assets
- (9) To enter into any arrangements with any government or authority or person and to obtain from any government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same for the purposes of the business of the company
- (10) To apply for, promote and obtain any Act of Parliament, Charter, privilege, concession, licence or authorisation of any government, state or municipality, or Any other department or authority, or enter into arrangements with any such body, for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the constitution of the company or for any other purpose which may seem to the board of directors to be expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company
- (11) To borrow and raise money and accept on deposit and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the company
- (12) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality) to guarantee, support or secure, with or without consideration, whether by personal obligation 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 both such methods or in any other manner, the performance of any obligations or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality) any company which is for the time being a subsidiary or holding company of The company or another subsidiary of a holding company of the company or otherwise associated with the company
- (13) To enter into a joint venture with any other person
- (14) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise
- (15) To apply for and take out, purchase, take licences of or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions, processes, known-how and information

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- (16) To sell, exchange, mortgage, charge, let, grant licenses, easements, options and other rights over and in any other manner deal with, or dispose of, all or any part of the undertaking, property and assets (present and future) of the company for any amount or kind of consideration and on any terms
 - (17) To sponsor or make gifts or donations of any kind for any purpose
 - (18) To issue and allot securities of the company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the company or any services rendered to the company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose and to give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the company or in or about the formation of the company or the conduct or course of its business
 - (19) to establish or promote, or concur or participate in establishing or promoting, any company fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust, or business promoters or managers and of underwriters or dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act or carry on business as trustee of any kind and to undertake and execute any trust and any trust business
 - (20) To pay and discharge all or any expenses, costs and disbursements, to pay commissions and to remunerate any person for services rendered or to be rendered in connection with the formation, and promotion of the company and the underwriting or placing or issue at any time of any securities of the company or of any other person, and to procure the registration or incorporation of the company in or under the laws of any place outside England
 - (21) To promote any other company for the purpose of acquiring all or any of the property or undertaking any of the liabilities of the company, or both, or of undertaking any business or operations which may appear likely to assist or benefit the company, and to subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such company
 - (22) To create or facilitate the creation of employment opportunities in any area and to this end to take all such steps as appear to the company necessary or desirable
 - (23) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the company or any company which at any time is or was a subsidiary or a holding company of the company or another subsidiary of a holding company of the company or otherwise associated with the company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the company or whom the board of directors of the company considers have any moral claim on the company or to their relations, connections or dependants
 - (24) To cease carrying on or to wind up any business or activity of the company, and to cancel any registration of and to wind up or procure the dissolution of the company in any state or territory
 - (25) To distribute any of the property of the company among its creditors and members in cash, specie or kind
 - (26) To act and carry on business as a holding company
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- (27) To do all or any of the above things or matters in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise (with power to sub delegate) and either alone or in conjunction with others, and to appoint any person or persons, firm or firms, company or companies to be the attorney or agent of the company (with power to sub delegate) and to act as agents, managers, secretaries, contractors or in a similar capacity
 - (28) To carry on any other business or activity and to anything of any nature which in the opinion of the board of directors of the company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the company's undertaking, property or assets or otherwise to advance the interests of the company or of its members
 - (29) To do any other thing which in the opinion of the board of directors of the company is or may be incidental or conducive to the attainment of the above objects or any of them
 - (30) In this clause – "company", except where used in reference to this company, shall include body of persons, (but not a partnership), whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in the United Kingdom or elsewhere, "person" shall include any company as well as any other legal or natural person, ("securities" shall include any fully, partly or nil paid or no par value share, stock unit, debenture, debenture or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation,) 'and' and 'or' shall mean 'and/or where the context so permits,' other' and 'otherwise' shall not be construed ejusdem generis where a wider construction is possible, and the objects specified in the different paragraphs of this clause shall not, except where the context expressly requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the company or the nature of any business carried on by the company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of those paragraphs defined the objects of a separate distinct and independent company
- 31 The liability of the members is limited