

ARTICLES OF ASSOCIATION
OF
SCOTTISH CANADIAN TRUST LIMITED
(COMPANY NUMBER SC006394)

PRELIMINARY.

1. None of the regulations contained in Table" A" in the first schedule to the Companies Act, 1862, shall apply to this Company, except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

INTERPRETATION CLAUSE.

2. In the interpretation of these Articles the following words and expressions shall have the following meanings, unless excluded by the subject or context:-

The Company shall mean the " SCOTTISH CANADIAN TRUST, LIMITED."

Month shall mean calendar month.

Words importing the singular number only shall include the plural, and words importing the plural number only shall include the singular.

Words importing the masculine gender shall include the feminine.

Words importing persons only shall include corporate bodies.

The Statutes shall mean the Companies Acts, 1862 to 1900, and every other Act incorporated therewith.

The Register shall mean the Register of Members to be kept as required by Section 25 of the Companies Act, 1862.

Member shall mean a Member of the Company holding a share or shares.

In writing means printing, lithography, typewriting, and other usual substitute for writing.

Special Resolution and Extraordinary Resolution shall have the meanings assigned thereto respectively by the Companies Act, 1862, sections 51 and 129.

BUSINESS.

3. The business of the Company shall include the several objects mentioned in or within the scope and meaning of the Memorandum of Association, and all incidental matters, and the business shall be carried on by or under the management of the Directors, and according to such regulations as the Board may from time to time prescribe, subject only to such control of General Meetings as is prescribed by these presents.

CAPITAL AND SHARES.

- 4 The capital of the Company is £100,000, divided into 100,000 ordinary shares of £1 each.
- 5 The shares in the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same at such times and to such persons and in such manner and upon such terms as they think proper; and they may make arrangements on the issue of any shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
- 6 Any such shares may be issued at the nominal value thereof or as fully or partly paid shares, as the consideration or part of the consideration for any property acquired by or work done or obligations undertaken by the Company, or at such premium as they may think fit, and the Directors may issue any increased capital in like manner and as preferential, guaranteed, or deferred shares.
- 7 The number of Members of the Company (exclusive of persons who are in employment of the Company) shall not exceed fifty.
- 8 No invitation shall be issued to the public to subscribe for any Shares or Debentures of the Company.
- 9 The joint-holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Any one of such joint-holders may give effectual receipts for any dividend or money payable in respect of such share, and in order to reckon the number of Members of the Company for the purposes of any of the subsequent Articles, such joint-holders shall be reckoned as one person only.
- 10 Every Member shall be entitled to one certificate under the Common Seal of the Company, specifying the share or shares held by him, and the amount paid up or deemed to be paid up thereon, and if any such certificate be worn out, defaced, destroyed, or lost, upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors may deem adequate, it may be renewed on payment of 2s 6d or such less sum as the Directors may prescribe. In case of joint-holders of shares, the certificate shall be delivered to such of the holders as is first named on the Register.
- 11 The Company shall not be bound by or recognise, even though having notice thereof, any other right in respect of a share than an absolute right thereto in the registered holder thereof for the time being, and such right in the case of transmission as is hereinafter mentioned.

- 12 None of the funds of the Company shall be employed in the purchase of, or lent on, shares of the Company.

INCREASE AND REDUCTION OF CAPITAL.

- 13 The Company in General Meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.
- 14 The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and in default of any, and subject to every such direction as the Directors determine, and in particular such shares may be issued as preferential or guaranteed, or deferred shares, and with a preferential or deferred right in the distribution of the assets of the Company, and with a special, or without any right of voting.
- 15 Subject to any direction to the contrary that may be given by the Meeting that sanctions the increase of capital the Directors may before the issue of any new shares determine that the same or any of them shall be offered to all the then Members and debenture holders in proportion to the amount of the capital held or advanced by them, or make any other provision as to the issue and allotment of the new shares, but in default of any such determination, and so far as the same shall not extend, the new shares may be disposed of by the Directors in such manner as they may think beneficial to the Company.
- 16 All or any of the rights and privileges which may be attached to any class of shares may be modified or varied by agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is confirmed by an Extraordinary Resolution passed at a Special General Meeting of the holders of shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum shall be Members holding or representing by proxy one-tenth of the nominal amount of the issued shares of the class.
- 17 Except so far as otherwise provided by the conditions of issue, or by these presents, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.
- 18 The Company may from time to time, by Special Resolution, reduce its capital, by paying off capital, or cancelling capital which has been lost or is unrepresented by available assets, or reduce the liability on the shares or otherwise as may seem expedient, and capital may be paid off upon the footing that it may be called up again, or otherwise, and the Company may also, by special resolution, subdivide or consolidate its shares or any of them.

CALLS ON SHARES.

- 19 The Directors may from time to time make such calls upon the Members in respect of all moneys unpaid on their shares as they may think fit, provided that

14 days' notice at least be given of each call. A call may be made payable by instalments.

- 20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 21 Each Member shall be liable to pay the amount of every call made on him to the person, and at the time and place appointed by the Directors, and in case of default, to pay interest for the same at such rate as the Directors may fix, not exceeding £10 per cent. per annum, from the day appointed for payment thereof to the time of the actual payment, and joint-holders of shares shall be so liable severally as well as jointly in respect of all calls thereon and interest. The Directors may where they think fit remit altogether or in part any sums becoming payable for interest under this clause.
- 22 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up, and the moneys so paid in advance, or so much thereof as shall from time to time exceed the amount of calls then made upon the shares in respect of which such advance shall have been made, may be treated as loans at such interest and on such terms as the Member paying such moneys in advance and the Directors shall agree upon. Provided that, in default of any such agreement, such moneys shall be credited as paid on account of shares so as to entitle the Member to dividends in respect thereof.
- 23 If by the terms of any prospectus or by the conditions of allotment or by any resolution of the Board any amount is payable in respect of any shares by instalments every such instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all provisions hereof with respect to the payment of calls or to the forfeiture of shares for non-payment of calls shall apply to such instalments and the shares in respect of which they are payable.

LIEN ON, AND FORFEITURE, AND SURRENDER OF SHARES.

- 24 The Company shall have a first charge or paramount lien upon all shares not fully paid up, for all moneys due to it from and for all engagements with the holder or any of the joint-holders thereof, either alone or jointly with any other person, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, including all calls the resolutions for which shall have been passed by the Directors, although the times appointed for their payment may not have arrived, and such lien shall extend to all dividends and sums of money from time to time declared or payable in respect of such shares.
- 25 Such lien may be enforced by a sale or forfeiture of all or any of the shares subject to it, provided that no such sale or forfeiture shall be made except under a resolution of the Directors, and until notice in writing shall have been given to the indebted Member or his executors or administrators, or the trustee in his bankruptcy, requiring him or them to pay the amount for the time being due to the Company, and default shall have been made for 14 days from such notice in paying the sum thereby required to be paid.

- 26 In case of such sale the Directors shall apply the clear proceeds, after the payment of any expenses, in or towards satisfaction of such debts or engagements, and the residue (if any) shall be paid to such Member, his executors, administrators or assigns.
- 27 If any Member fail to pay any call or other moneys payable in respect of a share on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as the call or other moneys shall remain unpaid, serve a notice on him requiring him to pay the same, together with the interest that may have accrued, and any expenses that may have been incurred by the Company by reason of such non-payment.
- 28 The notice shall name a further day, not less than 14 days after the day first appointed, on or before which such call or other moneys, and all interest and expenses incurred by reason of such non-payment are to be paid. It shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call or other moneys may be payable, will be liable to be forfeited.
- 29 If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice shall have been given, may at any time thereafter, before payment of all calls or other money, interest and expenses due in respect thereof shall have been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.
- 30 Any forfeited shares, with all such dividends as last aforesaid, shall be deemed to be the property of the Company, and may be sold, re-allotted, or disposed of in such manner as the Directors shall think fit, and in case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up.
- 31 Any member whose shares have been forfeited shall, notwithstanding, be liable to pay the Company all calls or other money interest and expense owing upon, or in respect of, such shares at the time of forfeiture, together with interest thereon, at the rate aforesaid to date of payment, and the Directors may enforce payment thereof if they think fit.
- 32 A certificate in writing under the Seal of the Company and the hands of two Directors and countersigned by the Secretary, that a share has been duly forfeited or sold in pursuance of the regulations of the Company, shall be conclusive evidence of such forfeiture or sale as the case may be, and also in favour of the purchaser of its regularity and validity, so that the remedy of any person aggrieved shall be against the Company, and in damages only, and an entry of every such certificate shall be made in the minutes of the proceedings of the Directors, and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share.
- 33 On any sale by the Directors of forfeited shares, or of shares sold under Article 25, the purchaser shall be registered as the proprietor of the shares, and shall receive a certificate of such proprietorship under Article 10, and shall hold the shares discharged from all calls due prior to his purchase, and he shall not be

concerned as to the regularity of the proceedings, nor to see to the application of the purchase money

- 34 The Directors may at any time before any shares so forfeited shall have been sold, realised, or otherwise disposed of, in their discretion remit or annul the forfeiture thereof upon payment of all moneys due to the Company from the late holder or holders of such shares, and all expenses incurred in relation to such forfeiture or generally upon such terms as they shall deem fit.
- 35 Subject to the preceding Articles, the forfeiture of shares shall involve the extinction at the time of the forfeiture of all claims and demands against the Company in respect thereof, and of all other rights incidental thereto.
- 36 Any Member may make and the Company may accept a surrender of his shares or any of them upon any terms which may be mutually agreed between such Member and the Directors, provided always that the capital of the Company shall not be reduced otherwise than in accordance with the provisions of the Statutes.

TRANSFER AND TRANSMISSION OF SHARES.

- 37 The instrument of transfer of any share in the Company shall be in writing, and in the usual common form, or as the Directors in any particular case or cases shall approve, and be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
- 38 The Directors may decline to register any transfer of shares not fully paid up or upon which the Company has a lien; and may, in their absolute discretion, decline to recognise or register any transfer of Shares, whether fully paid up or not, made to a transferee of whom they do not approve. The Directors shall not be bound to assign any reason for declining to register a transfer. No transfer shall be made to an infant, a pupil, or person of unsound mind.
- 39 Every instrument of transfer must be left at the office of the Company to be registered, duly stamped, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Directors may reasonably require to prove the title of the transferor, or his right to transfer the shares, and with the payment of such fee as the Directors shall from time to time determine, and thereupon the Directors, subject to the power vested in them by Article 38, shall register the transferee as a shareholder.
- 40 All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. A fee not exceeding 2s 6d may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.
- 41 The transfer books shall be closed during the 14 days immediately preceding the Ordinary General Meeting in each year, and may also be closed at such other time or times as the Directors shall deem expedient, but so that the same be not closed for any greater period in the whole than thirty days in each year.

- 42 The executors or administrators of a deceased Member shall be the only persons recognised by the Company as having any title to his shares, except in the case of shares held on joint account, in which case the survivors only shall be recognised by the Company as the persons entitled to such shares.
- 43 Any guardian or tutor of an infant or pupil Member and any person becoming entitled to registered shares in consequence of the death, bankruptcy or lunacy of any Member, or in any other way than by transfer, may, upon adducing such evidence sustaining the character in respect of which he proposes to act under this clause as may from time to time be required by the Directors, or on his title being produced, either be registered himself as a Member in respect of such shares, or, subject to the regulations as to transfer herein contained, may transfer the same to any other person.
- 44 The Directors shall have the same right to refuse to register the person entitled to, any share by reason of the death, bankruptcy, insolvency, lunacy, infancy, or pupillarity of any Member or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
- 45 Not used.
- 45A Without prejudice to the provisions of Article 45B and the discretion of the Directors to decline to register any transfer of any Share pursuant to the provisions of Article 38, a Share may be transferred:-
- a) By a member, or by the trustees, executors or administrators of the estate of a deceased Member, to another Member;
 - b) by a Member, or by the trustees, executors or administrators of the estate of a deceased Member, to (i) any issue, parent, brother, sister, husband or wife of such Member or of such deceased Member or (ii) any trustees (of a trust recognised by the Directors under Article 46) for behoof of any person falling within the scope of Article 45A(b)(i); or
 - c) by any trustees under any trust recognised under Article 46, to the trustees for the time being acting under such trust and any successor trustees under such trust.
- 45B Unless the Directors, in their absolute discretion, resolve otherwise in respect of any particular proposed transfer or sale:-
- a) any person proposing to transfer a Share or Shares in the circumstances set out in Article 45A shall give notice to the Directors that he desires to transfer the same and seek the Directors' prior written approval to such transfer;
 - b) any person proposing to transfer a Share or Shares by way of gift shall give notice to the Directors that he desires to transfer the same and seek the Directors' prior written approval to such transfer; and
 - c) any person proposing to transfer or sell (the "**Proposing Transferor**") a Share or Shares in any circumstances not

contemplated by Article 45B(a) or Article 45B(b) (the "**Sale Shares**") shall give notice to the Directors that he desires to transfer the same and seek the Directors' prior written approval to such transfer (a "**Transfer Notice**"). Unless the Directors refuse such transfer or resolve that such transfer is to be dealt with in a different manner as determined by the Directors in their absolute discretion, the Transfer Notice shall constitute the Company as his agent for the sale and/or transfer of the Sale Shares to any person selected by the Directors (which may include the purchase by the Company of such Sale Shares) and in such number of tranches as the Directors may determine. The Transfer Notice shall not be revocable by the Proposing Transferor, except with the written approval of the Directors or pursuant to Article 45E.

45C The Directors shall, on a monthly basis (and at such other times as the Directors, in their sole discretion, may decide), fix the value of the Shares for the purposes of any transfer or sale under Article 45B. The value to be fixed by the Directors shall be the value which the Directors reasonably estimate to be the value of the Shares at the time and, in so fixing the value, the Directors may, at their sole discretion, consult with the Auditors and/or such other professional advisers as the Directors may consider appropriate for advice in relation to the value of the Shares.

45D Subject always to the right of the Directors to refuse a transfer or resolve that a transfer is dealt with in a different manner under Article 45B(c), the Directors shall, after being served with a Transfer Notice, use all reasonable endeavours to find a person or persons willing to purchase the Sale Shares (the "**Selected Purchaser(s)**") at the value decided by the Directors in accordance with Article 45C. If the Directors find Selected Purchaser(s) to purchase the Sale Shares, the Directors shall give notice thereof to the Proposing Transferor (a "**Sale Notice**") indicating (i) that Selected Purchaser(s) have been found (ii) the value decided upon by the Directors for the Sale Shares (iii) the period of time within which the Proposed Transferor must notify the Directors in writing of his consent to the sale of the Sale Shares to the Selected Purchaser(s) pursuant to the Sale Notice (the "**Consent Period**") and (iv) the date by which the transfer of the Sale Shares to the Selected Purchaser(s) must be completed. If the Proposing Transferor does not consent or fails to give the Directors notice of his consent to the sale of the Sale Shares to the Selected Purchaser(s) pursuant to the Sale Notice within the Consent Period then the Transfer Notice shall be deemed to have been revoked unless the Directors determine otherwise. If the Proposing Transferor notifies the Directors of his consent to the sale of the Sale Shares to the Selected Purchaser(s) pursuant to the Sale Notice then the Transfer Notice may not be revoked by the Proposing Transferor (except with the written approval of the Directors or pursuant to Article 45E) and he shall be bound to transfer the Sale Shares to the Selected Purchaser(s) (and if there is more than one Selected Purchaser, transfer the Sale Shares to the Selected Purchasers in the amounts determined by the Directors) on or prior to the date specified for doing so in the Sale Notice, save that such transfer or transfers shall not pass

the right to any dividend declared thereon before the registration of the transfer. If in any case the Proposing Transferor, after having become bound as aforesaid, makes default in transferring the Sale Shares, any Director may as agent and attorney on behalf of the Proposing Transferor, complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Selected Purchaser(s) and the Company may receive the purchase money and shall thereupon cause the name of the Selected Purchaser(s) to be entered in the Company's Register of Members as the holder(s) of the Sale Shares in place of the Proposing Transferor, and shall hold the purchase money in trust for the Proposing Transferor. The receipt by the Company for the purchase money shall be a good discharge to the Selected Purchaser(s) and after the name(s) of the Selected Purchaser(s) have been entered in the Company's Register of Members in exercise, or in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person. If a Selected Purchaser withdraws from the acquisition of Sale Shares in the period following the issue of the Sale Notice and completion of the transfer of such Sale Shares, the Directors shall notify the Proposing Transferor as soon as reasonably practicable and the Transfer Notice in respect of such Sale Shares shall be deemed to have been revoked unless the Directors determine otherwise.

45E If the Directors have not, within a period of six months after being served with a Transfer Notice, notified the Proposing Transferor that they have found and approved a person or persons willing to purchase all of the Sale Shares, the Proposing Transferor may, on giving not less than two months' prior written notice to expire on or after the date falling eight months after the date of the Transfer Notice (the date of expiry of such notice being the "**Revocation Date**"), revoke the Transfer Notice and the Transfer Notice shall be revoked with effect from 5pm on the Revocation Date in respect of any Sale Shares which remain to be sold at that time.

45F A person entitled to a Share in consequence of the bankruptcy or death of a Member shall be bound at any time, if and when called upon in writing by the Directors so to do, to give a Transfer Notice in respect of all the Shares then registered in name of the bankrupt or deceased Member. If the person so entitled to a Share in consequence of such bankruptcy or death shall fail to give a Transfer Notice within thirty days of being so required by the Directors, a Transfer Notice shall be deemed to have been given at the expiration of such period of thirty days and the provisions of these Articles shall take effect accordingly. The provisions of this Article shall not apply, however, where the person becoming so entitled to a Share is a person to whom such Share has been or might have been transferred in accordance with Article 45A.

46 Unless the Directors determine otherwise or as otherwise provided by these Articles or required by law, no person shall be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company shall not be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

CONVERSION OF SHARES INTO STOCK.

- 47 The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully paid up shares into stock, and may from time to time with the like sanction reconvert such stock into fully paid up shares of any denomination. When any shares have been converted into stock the several holders of such stock may thenceforth transfer their respective interest therein, or any part of their interests, in the same manner, and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred or as near thereto as circumstances may admit. But the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of specific sums shall not be dealt with, with power nevertheless at their discretion to waive such rules in any particular case.
- 48 The several holders of stock shall be entitled to participate in the dividends and profits of the Company, according to the amount of their respective interests in such stock; and such interests shall in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages, for the purposes of voting at the Meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company; but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privileges or advantages. And save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as shares. No such conversion shall affect or prejudice any preference or other special privilege attaching to any shares.

BORROWING POWERS.

- 49 The Directors may, from time to time, at their discretion, borrow and re-borrow from the Directors, Members, or other persons, any sums of money for the purposes of the Company, and generally exercise all the powers of borrowing and raising money vested in the Company by the Memorandum of Association.
- 50 The Directors may raise or secure the repayment of such moneys in such manner, and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company, charged upon all or any part of the property and rights of the Company (both present and future), including its uncalled capital, or by giving, accepting or endorsing and discounting on behalf of the Company, any promissory notes, or bills of exchange, or in any other manner authorised by the Memorandum of Association.
- 51 Any debenture bonds, or other instruments or securities may be issued at a discount, premium or otherwise, and with any special privileges as to assignment, redemption, surrender, drawings, allotment of shares or otherwise, and any debentures created by the Company may be so framed that the same shall be assignable free from any equities between the Company and the original or any intermediate holders

- 52 The Company may, upon the issue of any bonds debentures, debenture stock, or security, give to the creditors of the Company holding the same, or to any trustees or other persons on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more of the Directors of the Company, or otherwise as may be agreed.
- 53 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company, or otherwise, for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage, or security, notwithstanding any change of Directors, and shall be assignable, if expressed so to be.

GENERAL MEETINGS.

- 54 The Statutory Meeting shall be held at such time within a period of not less than one month nor more than three months from the date at which the Company is entitled to commence business, and at such place as the Directors may determine.
- 55 General Meetings shall be held once in each year after the year in which the Company is incorporated, at such time and place as may be prescribed by the Company in General Meeting and if no time or place is so prescribed, as may be determined upon by the Board.
- 56 The General Meetings in the last preceding Article shall be called Ordinary General Meetings; all other General Meetings of the Company shall be called Extraordinary General Meetings.
- 57 The Directors may, whenever they think fit, and they shall, upon a requisition made in writing signed by Members of the Company holding in the aggregate at least one-tenth of the issued capital upon which all calls for the time being due have been paid, convene an Extraordinary General Meeting.
- 58 Any such requisition may consist of several documents in like form, each signed by one or more requisitionists, and shall express the object of the Meeting proposed to be called, and shall be deposited at the registered office of the Company. The Meeting shall be convened for the purposes specified in the requisition, and if convened otherwise than by the Directors, for those purposes only.
- 59 Upon receipt of such requisition the Directors shall forthwith proceed to convene an Extraordinary General Meeting. If within twenty-one days from the deposit of the requisition they do not proceed to convene an Extraordinary General Meeting, the requisitionists or a majority of them in value may themselves convene an Extraordinary General Meeting, to be held within three months from the date of such deposit, and at such place as they think fit.

- 60 If at any such Meeting a resolution requiring confirmation at another Meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit, of confirming it as a special resolution, and if the Directors do not convene such further Meeting within seven days from the date of the passing of the first resolution the requisitionists or a majority of them in value may themselves convene the Meeting. All Meetings convened by requisitionists under this and the preceding Article shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.
- 61 The Directors or Members convening any Meeting shall give seven clear days' notice at least, specifying the place, the day, and the hour of Meeting, and, in case of special business, the general nature of such business, to the Members, in manner hereinafter mentioned, or in such manner (if any) as may be prescribed by the Company in General Meeting; but the non-receipt of such notice by, or the accidental omission to give any such notice to, any Member shall not invalidate the proceedings at any General Meeting, or the resolutions passed thereat. Whenever it is intended to pass a special resolution the two Meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting. Whenever any Meeting is adjourned for twenty-one days or more, at least seven days' notice of the place and hour of such adjourned Meeting shall be given in a like manner.

PROCEEDINGS AT GENERAL MEETINGS.

- 62 The business of an Ordinary Meeting shall be the declaration of a dividend recommended by the Directors, the election of Directors, Auditors, and other officers, and voting their remuneration, and the consideration of the accounts and balance-sheet, and report of the Directors and Auditors, and the transaction of any other business which under these presents ought to be transacted at an Ordinary Meeting, but all business other than that before mentioned transacted at an Ordinary Meeting, and all business of whatever kind transacted at an Extraordinary Meeting shall be deemed special.
- 63 No business shall be transacted at any General Meeting except the choice of a Chairman (if necessary), and the declaration of a dividend, unless a quorum of three Members shall be present in person or by proxy at the time when the Meeting proceeds to such business, except in the event mentioned in the following Article.
- 64 If within half-an-hour from the time appointed for the Meeting a quorum (as defined by the immediately preceding clause) be not present, the Meeting, if convened upon the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and at such adjourned Meeting the business of the Meeting may be proceeded with, whatever number of Members may be present.
- 65 The Chairman (if any) of the Board of Directors, or in his absence the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company.

- 66 If there be no such Chairman or Deputy-Chairman, or if at any Meeting neither of them is present within 15 minutes after the time appointed for holding the Meeting, or is willing to act, the Directors present shall choose one of their own number to act as Chairman, and that failing, the Members present and entitled to vote shall appoint some one of their own number to be Chairman.
- 67 The Chairman may, with the consent of the Meeting, adjourn any Meeting from time to time, and place to place, but (save as provided by Section 12 of the Companies Act, 1900, with regard to the Statutory Meeting) no business shall be transacted at an adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- 68 At any General Meeting, unless a poll is demanded by any Member or Members, holding in the aggregate not less than one-tenth of the issued capital of the Company and either present in person or represented by proxy, and entitled to vote, a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the Company's books shall be conclusive evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against such resolution. Every resolution submitted to a Meeting shall be decided in the first instance by a show of hands. The Chairman in addition to the votes to which he may be otherwise entitled, shall, in the event of the votes on each side being equal, both on a show of hands and at a poll, have a casting vote. There shall be no poll on a question of adjournment or as to the election of a Chairman.
- 69 If a poll is demanded as aforesaid it shall be taken in such manner, and either at the Meeting at which it is demanded and without adjournment, or at such other time and place as the Chairman directs, and the result of such poll shall be conclusive, and shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll shall not of itself prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been duly demanded.

VOTES OF MEMBERS.

- 70 On a show of hands every Member shall have one vote only. In case of a poll every Member shall have one vote for every share held by him in the Company. If any Member be a lunatic or idiot he may vote by his Committee, *curator bonis*, or other legal curator.
- 71 If two or more persons are jointly entitled to a share or shares the Member whose name stands first in the Register of Members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same.
- 72 Any person, becoming entitled under these Articles to transfer any shares (subject to the regulations herein) may vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the Meeting at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares unless the Directors have previously admitted his right to vote at such Meeting in respect thereof.

- 73 No member shall be entitled to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll. or to be reckoned in a quorum whilst any call shall be due and payable to the Company from him.
- 74 Votes may be given either personally or by proxy. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, except that any corporation being a Member may appoint under its Common Seal any Member or officer of its own a proxy. The Directors may send, by post or otherwise, to the Members of this or any other Company stamped forms of proxy (with or without stamped envelopes for their return) for use at any Meeting of this or any other Company, either in blank or nominating any one or more of the Board, or any other person, at the Company's expense.
- 75 The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than twenty-four hours before the time for holding the Meeting at which the person named in such instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except upon a poll demanded at or at any adjournment of a Meeting, held within twelve months of its date, except that any Member absent or resident abroad may deposit in the office an instrument of proxy (properly stamped for the purpose) valid for all Meetings whatever during such absence, and until revocation.
- 76 An instrument appointing a proxy shall, as near as circumstances will permit, be in the following form, or in a form similar thereto :-

*" I, of in the
 " County of , being a Member of the
 " SCOTTISH CANADIAN TRUST, LIMITED, hereby appoint
 " of , or failing
 " him of as my
 " proxy to vote for me and on my behalf at the (Ordinary
 " or Extraordinary as the case may be) General Meeting
 " of the Company, to be held on the day of
 " and at any adjournment thereof.
 " As witness my hand this day of*

- 77 No objection shall be taken to the validity of any vote except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, allowed at such Meeting or poll shall be deemed valid for all purposes whatever.

DIRECTORS.

- 78 The number of Directors shall be not less than three nor more than seven, but continuing Directors may act notwithstanding any number of vacancies; but so that if the number falls below the minimum above fixed, it shall be lawful for the remaining Directors to act for the purpose of filling vacancies, but not for any other purpose.

- 79 The first Directors of the Company shall be appointed either before or after the incorporation of the Company by the subscribers hereto or the majority of them by an instrument in writing under their hands and without any Meeting being called for that purpose. The first Directors shall hold office until the Ordinary General Meeting in the year 1908.
- 80 The qualification of a Director shall be the holding of one Ordinary Share of the Company. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months of being appointed a Director, and if such qualification shall not have been otherwise acquired within the time aforesaid, he shall be deemed to have applied for (and agreed to accept) an allotment of, and to have had allotted to him so many shares as shall be necessary to make up with those (if any) which he then holds the amount of his said qualification.
- 81 Any Director shall have the right and power and at any time he thinks fit to do so, on giving notice in writing, to appoint any person who shall be a shareholder, and who shall have been approved of by the Board, to act as alternate Director in his place and stead at all meetings and in all proceedings in which he shall not himself act, and such alternate Director shall be subject in all respects to the rules and regulations, terms and conditions of the Company regarding Directors except that he shall not be required to hold qualification shares under the terms of the last preceding Article.
- 82 The alternate Directors who may be appointed shall, whilst acting in the place of the Directors who appointed them, exercise and discharge all the duties, powers, and functions of the Directors they shall represent.
- 83 The appointment of an alternate Director shall be cancelled, and the alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director, or shall give notice in writing to the Secretary of the Company that the alternate Director representing him shall have ceased to be his representative.
- 84 Any Director may, save as provided by contract with him to the contrary, at any time retire from office on giving notice in writing under his hand of his resignation, either by delivering such notice to the Secretary personally or leaving it at the office of the Company.
- 85 The Board may from time to time and at any time appoint any qualified person as a Director, either to fill any casual vacancy in the number of Directors or as an addition to the Board, provided the total number of Directors is not increased beyond the prescribed maximum, but every person so chosen to fill a casual vacancy shall retain his office only until the next following Ordinary General Meeting of the Company, when he shall retire and be eligible for re-election. Subject to the foregoing provisions and to the power of the Company to reduce the number of Directors, the Company in General Meeting may appoint any qualified person to be a Director.
- 86 The Directors shall be entitled to set apart and receive for their remuneration such sum or sums as the Company may in General Meeting determine. The money so allowed shall be divided among the Members of the Board in such proportion and manner as they themselves may determine, and in default of such

determination, equally. If any Director shall have served for a portion of any year, his remuneration shall bear the proportion to a full year's remuneration, which the time of his service shall bear to a full year.

- 87 A Director may be employed by or hold any office of profit under the Company, other than that of Auditor of the Company, and if any Director shall be called upon to go or reside abroad on the Company's business, or otherwise perform extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such services either by way of salary, commission, or the payment of a stated sum of money, as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for, and a Director shall be repaid out of the funds of the Company any travelling or other expenses properly and necessarily incurred by him in attending Meetings of the Directors or Members or otherwise on the affairs or in connection with the business of the Company.

POWERS OF DIRECTORS.

- 88 The business of the Company shall be managed by the Directors, who may pay all expenses preliminary or incident to the formation, registration, and advertising of the Company and the issue of its capital. The Directors may exercise all such powers of the Company as are not by an Act of Parliament or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to the provisions of any Act of Parliament, and to such regulation (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

DISQUALIFICATION OF DIRECTORS.

- 89 The office of a Director shall be vacated:-
- (1) If he ceases to hold his due qualification or if his removal be decided upon by an Extraordinary Resolution of a General Meeting.
 - (2) If he becomes of unsound mind, or notour bankrupt, or suspends payment, or has a receiving order made against him, or compounds with his creditors, or is convicted of an indictable offence.
 - (3) If he shall send in his resignation in writing to the Directors, and the same shall be accepted by them or be not withdrawn for the space of 14 days.
 - (4) If he is continuously absent from the Board for more than four successive months without the consent of the Board, and his alternate (if any) shall not have attended in his stead, or if he shall be requested to resign by a unanimous resolution of or by a request in writing signed by all the other members of the Board.
- 90 No Director or alternate Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company,

with any company or partnership of or in which any Director or alternate Director shall be a Member or otherwise interested, be voided, nor shall any Director or alternate Director so contracting, or being such a Member, or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director or alternate Director holding that office, or of the fiduciary relation thereby established; but the nature of his interest must be disclosed by him at the Meeting of the Board at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Board after the acquisition of his interest. But no Director or alternate Director shall vote in respect of any contract or arrangement in which he is interested. A Director or alternate Director shall be at liberty to underwrite, or guarantee for a profit or commission the subscription of the shares, debentures, or securities of this Company or any part thereof, or of any other Company which this Company may promote or be interested in, and may vote on any question affecting such promotion. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in all transactions with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice of any particular transaction.

ROTATION OF DIRECTORS.

- 91 At the Ordinary Meeting in the year 1908 and at the Ordinary Meeting in every subsequent year, one-third of the Directors-or if their number is not the multiple of three, then the number nearest to but not exceeding one-third-retire from office. A retiring Director may be re-elected.
- 92 The Directors to retire at the Ordinary Meeting to be held in the year 1908 shall, unless they agree among themselves be determined by lot. In every subsequent year the Directors who have been longest in office shall retire. As between two or more who have been in office an equal length of time, the Directors to retire shall, in default of agreement, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment when he had previously vacated office.
- 93 A Member, not being a retiring Director, or a candidate recommended by the Board, shall not be qualified to be elected a Director unless not less than 14 days before the day for election of Directors, there shall have been given to the Secretary a notice in writing by some Member qualified to vote of his intention to propose such first-mentioned Member for election, and also notice in writing by the Member to be proposed of his willingness to be elected.
- 94 The Company may, by an extraordinary resolution of a General Meeting, remove any Director before the expiration of his term of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall hold office only for so long as the Director removed would, except for such resolution, have held the same.
- 95 The Company at the General Meeting at which the Directors retire in manner aforesaid, shall fill up the vacated offices by electing a like number of persons, and may without notice in that behalf fill up any other vacancies, unless it be

necessary to elect more or fewer in order to give effect to a resolution for altering the number of Directors.

- 96 If at any meeting at which an election of Directors ought to take place as aforesaid, the places of the retiring Directors are not filled up, such retiring Directors, or such of them as have not had their places filled up, shall continue in office until the next Ordinary Meeting at which the election of Directors take place, and so on from time to time until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors.
- 97 The Company may from time to time in General Meeting increase or reduce the number of Directors.

PROCEEDINGS OF DIRECTORS.

- 98 The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their Meetings as they think fit, and determine the quorum necessary for the transaction of business both by Boards and Committees. Until otherwise determined by the Directors, the quorum for a Board Meeting shall be two Directors.
- 99 Questions arising at any Meeting of Directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of such Meeting shall have a second or casting vote.
- 100 A Director may, at any time, and the Secretary, upon the request of a Director, shall summon a Meeting of the Directors.
- 101 The Directors may elect a Chairman and Deputy Chairman of the Meetings, and determine the period for which they are respectively to hold office, but if no Chairman or Deputy-Chairman be elected, or if at any Meeting the Chairman or Deputy-Chairman is not present at the time appointed for holding the same, the Directors present shall choose someone of their number to be Chairman at such Meeting.
- 102 A resolution signed by all the Directors for the time being resident in the United Kingdom shall be as valid and effectual as if it had been passed at a Meeting of Directors duly called and constituted.
- 103 The Directors may delegate any of their powers to Committees, consisting of such Member or Members of their body as they think fit. Any Committee so formed shall in the exercise of the powers so delegated, conform to any regulation that may be imposed on it by the Directors.
- 104 The Meetings or proceedings of any such Committee consisting of two or more Members, shall be governed by the provisions herein contained for regulating the Meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the preceding Article.
- 105 The Directors shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of Meetings of Directors and Committees of

Directors. And any such minute as aforesaid, if signed by any person purporting to be the Chairman of such Meeting, or by the Chairman of the next succeeding Meeting, shall be receivable in evidence without any further proof.

- 106 All acts done at any Meeting of Directors, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointments of such Directors or persons acting as aforesaid, or that they, or any of them, were disqualified, be as valid as if every such person was qualified to be and had been duly appointed to be a Director.

COMMON SEAL.

- 107 The Directors shall forthwith provide a Common Seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.
- 108 The Common Seal of the Company shall be deposited at the Office of the Company.
- 109 The Company shall have power to use official Common Seals under "The Companies' Seals Act, 1864," where and as the Directors shall determine, and the Directors shall have power to appoint any agents or agent, committees or committee abroad to be duly authorised agents of the Company for the purpose of affixing and using such Common Seals, and they may impose such restrictions on the use thereof as they shall think fit. And the Company may cause to be kept in any Colony in which it transacts business a branch register of Members resident in such Colony, and the word "Colony" in this clause shall have the meaning assigned thereto by the Companies (Colonial Register) Act, 1883, and the Directors may from time to time make such provisions as they may think fit respecting the keeping of any such branch Register.
- 110 Deeds, bonds, and other contracts under Seal made on behalf of the Company, sealed with the Common Seal of the Company and signed by one Director and countersigned by the Secretary or the person acting as Secretary, shall be deemed to be duly executed.

MANAGING DIRECTOR.

- 111 The Directors may appoint one or more of their body to be Managing Director or Managing Directors of the Company. The person or persons so appointed may from time to time (subject to the provisions of any contract between him or them and the Company) be removed or dismissed from the office by the Directors.
- 112 A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company, as if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

- 113 The remuneration of a Managing Director or Managing Directors shall be fixed by the Directors and may be, by way of salary or commission, or participation in profits, or by any or all of those modes, and such remuneration may be in addition to, or substitution for his, or their shares in the remuneration provided by Article 86.
- 114 The Directors may, from time to time, entrust to and confer upon a Managing Director, for the time being, such of the powers exercisable under these presents by the Directors other than the power to make calls, forfeit shares, or borrow money, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

MANAGER, LOCAL BOARD, AND LOCAL AGENTS.

- 115 The Directors may from time to time appoint one or more Local Manager or Managers of the Company's business, estates and properties abroad, and may fix their remuneration, which may be by way of salary, commission, or participation in profits, or by any or all of these modes, and determine the conditions of their engagements.
- 116 The Directors may appoint a temporary substitute for any such Manager in case of the temporary absence of such Manager, or any temporary inability to fulfil the duties of his office, and such substitute shall, for all the purposes of these Articles, be deemed a Manager during the period of such appointment.
- 117 The Directors may also provide for the management of the affairs of the Company in any Colony or Dependency or abroad by the appointment of local boards, advisory committees or agencies, or by or through any corporation or firm, or in such other mode as they may deem expedient, and may from time to time revoke such appointments, and may fix the remuneration to be paid to such local boards, committees or agents, or any member or members thereof, or such corporation or firm, which remuneration may be by way of salary, or commission or participation in profits, or by any or all of these modes, and may be either in addition to or substitution for any share of the remuneration provided by Article 86, to which any person appointed in pursuance of the provisions hereof may be entitled as a Director.
- 118 The Directors may delegate to any such local board advisory committee or agent, or any such corporation or firm as aforesaid, or to one or more of their own body, or to any Manager or other officer such of the powers and authorities hereby conferred on the Directors as they may consider requisite for carrying on the business of the Company or any portion thereof, and may from time to time revoke all or any of the powers so delegated.
- 119 The Directors may at any time, and from time to time, by power of attorney under the seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors

under these presents), and for such period and subject to such conditions as the Directors may from time to time think fit.

- 120 Any such appointment as referred to in the previous clause may, if the Directors think fit, be made in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors. Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Directors think fit, and any such delegates or attorneys may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in them.

DIVIDENDS.

- 121 The Company in General Meeting may from time to time declare a dividend or bonus to be paid to the Members in proportion to the amount paid up or credited as paid up on the shares held by them respectively; and such dividend or bonus may be paid in cash or in debentures or debenture stock of the Company, or in the shares, debentures or other securities of any other company or corporation of which the Company may be possessed, if such last-mentioned shares, debentures, or other securities represent part of the profits made by the Company, or partly by either of these modes, as the Directors with sanction of the Company may determine.
- 122 No larger dividend shall be declared than is recommended by the Directors, but the Company may in General Meeting declare a smaller dividend.
- 123 Not used.
- 124 Not used.
- 125 The reserve fund may be employed in the business of the Company, or invested in such manner as the Directors think fit.
- 125A The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution: Provided that a Share Premium Account, a Capital Redemption Reserve Fund and the Capital Reserve may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

- 125B Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- 126 The Directors may also at any time and from time to time, without the sanction of a General Meeting, distribute amongst and pay to the Members out of estimated earnings or profits of the Company such sum or sums of money by way or in the name of interim dividend, bonus, or interest on capital as in their judgment the position of the Company may justify.
- 127 The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- 128 The Directors may deduct from the dividends payable to any Member, all such sums of money as may be due or payable by him (either solely or jointly with any other or others) to the Company on account of calls or instalments, or on any other account.
- 129 Any General Meeting declaring a Dividend may resolve that the same or any part thereof shall be employed in paying up *pro tanto* the capital uncalled up on the shares held by the Members to whom the same would otherwise be payable, and the Directors shall give effect to such resolution accordingly.
- 130 The Directors may retain the dividends payable upon shares or stock in respect of which any person is under Article 43 entitled to become a Member or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
- 131 In case several persons are registered as the joint holders of any shares or stock, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares or stock.
- 132 The Company shall not be responsible for the loss of any cheque, dividend warrant, or post office order which shall be sent by post in respect of dividends, whether by request or otherwise.
- 133 Notice of the declaration of any dividend (whether interim or otherwise) shall be given in manner hereinafter provided.

- 134 All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

ACCOUNTS.

- 135 The Directors shall cause true accounts to be kept of the Company's business and transactions, and of all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the credits, assets, and liabilities of the Company. The books of account shall be kept at the Registered Office of the Company or at such other place or places as the Directors may think fit; and the Directors may determine whether and to what extent, and at what times and places, and subject to what conditions, the books of account may be inspected by the Members.
- 136 Once at least in every year the Directors shall submit to the Members a balance-sheet showing the assets and liabilities of the Company, and a profit and loss account extending over the interval between such balance sheet and the last preceding balance-sheet, or in the case of the first account and balance-sheet, the registration of the Company, accompanied by a Report of the Directors, signed by the Chairman or two other of the Directors, and the Secretary, on the position and transactions of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Member and the amount (if any) which they propose to carry to the Reserve Fund according to the provisions in that behalf herein before mentioned.
- 137 Any costs attending the formation of the Company or in connection with the purchase of any property or any extraordinary expenditure may be spread over any series of years, and for the purpose of calculating profits, such costs or expenditure or any part thereof for the time being not written off may be reckoned as an asset.

AUDIT.

- 138 Once in every year, namely, preparatory to each Ordinary General Meeting, the accounts of the Company shall be examined and the correctness of the balance-sheet ascertained and certified by one or more Auditor or Auditors.
- 139 The first Auditor or Auditors may be appointed by the Directors before the Statutory Meeting, and subsequent Auditors shall be from time to time annually appointed by the Company in General Meeting.
- 140 The Auditors need not, but may, be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office.
- 141 The remuneration of any Auditors appointed before the Statutory Meeting, or those appointed to fill a casual vacancy, shall be fixed by the Directors, that of subsequent Auditors by the Company in General Meeting.
- 142 Any Auditor shall be eligible for re-election on his quitting office.

- 143 If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.
- 144 If the appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on the application of any member of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.
- 145 Every Auditor shall be supplied with a copy of the balance-sheet and profit and loss account prior to the Meeting at which they are intended to be submitted, and it shall be his duty to verify the existence of such of the assets as represent cash or securities for invested moneys, to require the proper officers of the Company to certify to him the quantity and value of all stocks in hand and work in progress, and to examine the accounts and vouchers relating to the expenditure of the Company's funds, but as regards any bonuses, gratuities or commissions paid otherwise than to employees of the Company, the Auditors shall accept a certificate under the hand of two Directors of the Company to the effect that they are satisfied that the same have been duly paid as sufficient evidence thereof, without any further voucher or enquiry as to details.
- 146 Every Auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books of account, vouchers and Share Registers of the Company, and they may in relation thereto examine the Directors and officers of the Company.
- 147 The Auditors shall certify and report to the Members at the General Meeting at which the balance-sheet and accounts are submitted upon the correctness of the balance-sheet and accounts in accordance with the requirements of the Companies Act, 1900, and shall give such information to the Members of the state of the Company's affairs, as they may think necessary or desirable.
- 148 Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thereupon shall be conclusive.

NOTICES.

- 149 A notice may be served by the Company upon any Member whose registered address is in the United Kingdom, either personally, or by sending it through the post in a prepaid letter, addressed to such Member at his registered address.
- 150 All notices directed to be given to the Member shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notices so given shall be sufficient notice to all the holders of such share.
- 151 Any notice, if served by post, shall be deemed to have been served on the day following that on which it was posted, and in giving evidence of such service it shall be sufficient to prove that the notice was properly addressed and duly posted.

- 152 Each registered holder of shares whose place of abode is not in the United Kingdom shall from time to time notify in writing to the Company an address in the United Kingdom which shall be deemed his registered place of address within the meaning of Clause 151.
- 153 As regards those Members who have no registered address a notice posted up in the office of the Company shall be deemed to be well served on and given to them at the expiration of twenty-four hours after it is so posted up.
- 154 Any notice to be given by advertisement shall be inserted in such newspaper or newspapers as the Board may determine.
- 155 Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period.
- 156 Any member present, either personally or by proxy, at any Meeting of the Company, or consenting in writing to any proceedings had or resolution passed at any Meeting of the Company, shall for all purposes be deemed to have received due notice of such Meeting, and, where requisite, of the purposes for which such Meeting was convened.
- 157 Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such share.
- 158 Any notice or document delivered at or sent by post to, or left at the registered address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered shares, whether held by such Member solely or jointly with other persons, until some other person be registered in his stead as the holder or a joint-holder thereof, and such service shall, for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in such share.
- 159 The signature to any notice to be given by the Company may be written, or printed, or typewritten.

WINDING UP.

- 160 If the Company shall be wound up, the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the contributories in specie any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

INDEMNITY.

- 161 Every Director, Manager, Secretary, Solicitor, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses which any such officer or servant may incur or become liable for by reason of any contract entered into or any act or deed done by him as such officer or servant or in any way in the discharge of his duties, and the amount for which such indemnity is provided, or to which it ought to extend, shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims.
- 162 No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or default of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order or authority of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious, or wrongful, or fraudulent act, of any person to whom any moneys, securities, or effects shall be deposited, or by reason of his having acted upon any statement in any account or balance-sheet as to the net profits of the Company with reference to payment of dividends or otherwise, if such account or balance-sheet shall have been certified as correct by the Company's Auditors, they or one of them being professional accountants, or for any other loss, damage, or misfortune whatever which shall happen in the execution of his respective office or in relation thereto, unless the same happen through his own wilful act or default.