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THE COMPANIES ACTS 1948 TO 1981

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COMPANY LIMITED BY SHARES

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MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

A. H. FINLAY & COMPANY LIMITED

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(New Memorandum and Articles of Association  
adopted by Special Resolution passed on the  
15th February 1985

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No. 32690

THE COMPANIES ACTS 1948 to 1981

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COMPANY LIMITED BY SHARES

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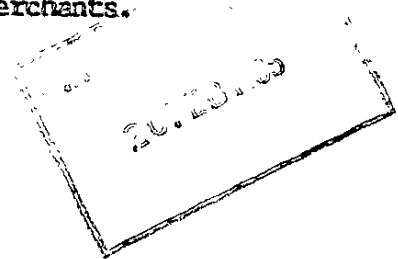
MEMORANDUM OF ASSOCIATION

- of -

A. H. FINLAY & COMPANY LIMITED

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1. The name of the company is A. H. Finlay & Company Limited.
2. The registered office of the company will be situate in Scotland.
3. The objects for which the company is established are:-
  - 1) To carry on all or any of the businesses of brewers, maltsters, hoteliers, innkeepers and owners and operators of licensed premises.
  - 2) To carry on all or any of the businesses of hop merchants and growers, malt factors, corn merchants, wine and spirit merchants, importers, blenders, and distillers, coopers and bottlers, bottle makers, bottle-stopper makers, potters, manufacturers of and dealers in aerated and mineral waters and other drinks, licensed victuallers, beer-house keepers, off-license keepers, caterers and restaurant keepers, lodging-house keepers, ice manufacturers and merchants, tobacconists, carpenters, builders, masons, engineers, sign writers, farmers, dairymen, yeast dealers, grain sellers and dryers, timber merchants, brick makers, finings manufacturers and isinglass merchants.



- 3) To buy, sell manipulate, and deal, both wholesale and retail, in commodities, articles and things of all kinds which can conveniently be dealt in by the company in connection with any of its objects.
- 4) To acquire by purchase, exchange or otherwise real and personal property of all kinds and in particular licensed premises, lands, buildings, hereditaments or any easements, privileges or rights over or in respect thereof or shares, stocks, bonds, debentures, debenture stock, obligations or securities of any government, authority or company.
- 5) To let land on building agreement or building lease and to advance money to persons building thereon, and to create leases or tenancies of any lands messuages or buildings and to accept surrenders of any leases or tenancies, and generally to maintain, use, alter, work, improve, enlarge, add to, develop, turn to account, farm, till and make profitable any of the lands, buildings, erections or property of the company in such a manner as may seem expedient.
- 6) To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom, or in any Colony or Dependency, or possession thereof, or in any foreign country, and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body, supreme, municipal, local or otherwise, whether at home or abroad.
- 7) To acquire any securities or investments by original subscription, tender, participation in syndicates, or as consideration for services rendered, moneys paid, guarantees given, or for any other cause, and whether fully paid or not, and to make payments thereon as called upon, and to acquire the same, whether in excess of the amount proposed to be invested or not, and to make such subscriptions as aforesaid conditionally or otherwise, and to make advances upon such securities or investments, and to invest or re-invest the money received for or produced by the same, and any moneys of the share capital of the company, and generally to vary the securities and investments of the company from time to time.

- 8) To undertake and to carry on and execute all kinds of financial, commercial, trading and other operations, and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.
- 9) To carry on any other business or activity and do anything of any nature which may seem to the company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value or render more profitable any of the company's business or property.
- 10) To acquire for any estate or interest and to take options over, construct and develop any property, real and personal, or rights of any kind which may appear to be necessary or convenient for any business of the company including shares and other interests in any company the objects of which include the carrying on of any business or activity within the objects of this company.
- 11) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities and the payment of dividends and premiums on, and the repayment of the capital of, stocks and shares of all kinds and descriptions.
- 12) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the company or the interests of its members.
- 13) To invest any moneys of the company in such investments (other than shares in the company) and in such manner as may from time to time be determined and to hold, sell or otherwise deal with such investments.
- 14) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with, or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the company.

- 15) To borrow and raise money and secure or discharge any debt or obligation of or binding on the company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future) and the uncalled capital of the company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and either with or without the company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the uncalled capital of the company) the performance of the obligations, and the payment of the capital or principal of, and dividends or interest and premiums on, and any other moneys payable in respect of, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the company's holding company or another subsidiary of the company's holding company (within the meaning of section 154 of the Companies Act, 1948).
- 16) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertakings, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities whether fully or partly paid up of any other company.
- 17) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscription of, or otherwise assisting in the issue of any shares, debentures or other securities of the company or in or about the formation of the company or the conduct of its business.
- 18) To apply for, purchase or otherwise acquire, and to exercise and use and grant licenses to others to exercise and use patent rights, brevets d'invention, concessions or protections in any part of the world for any invention, mechanism or process, secret or otherwise, and to disclaim alter or modify such patent rights or protection, and also to acquire, use and register trade marks, trade names, registered or other designs, rights of copyright or other rights or privileges in relation to any business for the time being carried on by the company.

- 19) To make, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange and other negotiable instruments.
- 20) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interest of the company and to subscribe for, underwrite, purchase or otherwise acquire the shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the company.
- 21) To guarantee the payment of money secured by, or payable under, or in respect of, or the performance of, shares, debentures, debenture stocks, bonds, mortgages, charges, securities, obligations and contracts of any company whether British, Colonial or foreign or of any authority supreme, municipal, local or otherwise or of any person whomsoever.
- 22) To procure the registration or incorporation of the company in or under the laws of any place outside England.
- 23) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members.
- 24) To grant pensions, annuities or gratuities to any officers or employees or ex-officers or ex-employees (including directors and ex-directors) of the company or its predecessors in business or its holding company (if any) or its subsidiary companies or the relations connections or dependants of any such persons and to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the company or of its members.
- 25) To act as secretaries, managers, registrars or transfer agents for any other company.

- 26) To distribute any of the property of the company among its members in specie.
- 27) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.
- 28) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

And it is hereby declared that the word 'company' in this clause, except where used in reference to this company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, to be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of 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 the said paragraphs defined the objects of separate, distinct and independent company.

- 4. The liability of the members is limited.
- 5. The share capital of the company is 47,000 Ordinary shares @ £1, 15,000 6% Preference shares @ £1, 8,000 9% Redeemable preference shares @ £1.

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
Richard William George Macgregor Wilson Graham's Field, Goring-on-Thames, Oxfordshire Solicitor	One Ord.
Douglas Richard Wilson The White Cottage, Wylve, Wiltshire, Brigadier Regular Army	One Ord.

DATED this eleventh day of November  
Nineteen hundred and fifty-seven.

WITNESS to the above Signatures:-

David E. Davies  
Coney Berry, Goring-on-Thames, Oxon  
Solicitor



THE COMPANIES ACTS 1948 to 1981

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REGULATIONS FOR THE MANAGEMENT

OF A

COMPANY LIMITED BY SHARES

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A. H. FINLAY & COMPANY LIMITED

GENERAL

1. The regulations contained in Table "A" of the First Schedule to the Companies Act 1948, shall not apply to the company except in so far as the same are repeated or contained in these regulations.
2. In these regulations:-
  - a) "the 1948 Act" means the Companies Act 1948.
  - b) "the 1980 Act" means the Companies Act 1980.
  - c) "the 1981 Act" means the Companies Act 1981.
  - d) "the statutes" means the Companies Acts 1948 to 1981 as defined in Section 119(2) of the 1981 Act.
  - e) "the seal" means the common seal of the company.
  - f) "secretary" means any person appointed to perform the duties of the secretary of the company.
  - g) "the United Kingdom" means Great Britain and Northern Ireland.

- h) "appointment" includes election and re-appointment.
  - i) "holding company" means a holding company as defined by section one hundred and fifty four of the 1948 Act.
  - j) Words denoting the singular number only include the plural number also and vice versa.
  - k) Words denoting the masculine gender only include the feminine and neuter gender also and vice versa.
  - l) Words denoting persons or companies only include corporations.
  - m) Expressions referring to writing, unless the contrary intention appears, are to be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
  - n) Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the statutes.
  - o) References to, or to any provision of, any enactment, are references to such provisions or enactment as modified or re-enacted for the time being, (and references to words or expressions therein shall be construed accordingly).
  - p) Any marginal notes are inserted for convenience only and shall not effect the construction of these regulations.
3. The company is a private company within the meaning of the 1980 Act and accordingly no offers to the public (whether for cash or otherwise) shall be made of any shares in or debentures of the company, nor shall any allotment or agreement to allot (whether for cash or otherwise) shares in or debentures of the company be made with a view to all or any of those shares or debentures being offered for sale to the public.

#### SHARE CAPITAL AND VARIATION OF RIGHTS

4. The directors shall have authority for the period of five years from the date of adoption of these regulations to allot any shares in the capital of the company up to the amount of the company's share capital at the date of adoption of these regulations, to such persons, for such considerations, at such times and upon such terms and conditions as the directors may determine but so that:
- (i) this authority may be revoked or varied by the company in general meeting at any time; and

- (ii) this authority (whether or not it has been previously renewed) may be renewed by the company in general meeting for a further period not exceeding five years, but the resolution must state (or restate) the amount of the shares which may be allotted under the authority or, as the case may be, the amount remaining to be allotted thereunder and must specify the date on which the renewed authority will expire; and
  - (iii) the directors may allot shares in the company notwithstanding that any authority for the purpose of this regulation has expired, if the shares are allotted in pursuance of an offer or agreement made by the company before the authority expired if such offer or agreement required or might require shares to be allotted after the authority expired.
5. Subject to the provisions of the statutes and to these regulations and in particular to regulation 4 hereof all unissued shares of the company shall be under the control of the directors who may allot, grant options over or otherwise dispose of them to such persons, for such considerations, at such times and upon such terms and conditions as the directors may determine and sub-sections (1), (6) and (7) of section 17 of the 1980 Act shall not apply to the company.
  6. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with, or have attached thereto, such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
  7. Subject to the provisions of Part III of the 1981 Act, any shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
  8. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
10. The company may exercise the powers of paying commissions conferred by section 53 of the 1948 Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share or shares to one of several joint holders shall be sufficient delivery to all such holders.
13.
  - a) Subject to Part III of the 1981 Act the company may give, whether directly or indirectly, financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any other person of or for any shares in the company or in its holding company.
  - b) Subject to Part III of the 1981 Act, the company may purchase its own shares (including any redeemable shares) and whether out of distributable profits of the company or the proceeds of a fresh issue of the shares or otherwise.

LIEN

14. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.
15. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
16. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to the sale.
17. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and places of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

19. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
22. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
24. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the directors and the members paying such sum in advance.

#### TRANSFER OF SHARES

25. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
26. Subject to such of the restrictions of the regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

27. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.
28. The directors may also decline to recognise any instrument of transfer unless:-
  - a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
  - b) the instrument of transfer is in respect of only one class of share.
29. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
30. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

#### TRANSMISSION OF SHARES

31. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

34. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### FORFEITURE OF SHARES

35. If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
36. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
37. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
39. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.
40. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.



41. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

42. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
43. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
45. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words 'share' and 'shareholder' therein shall include 'stock' and 'stockholder'.

#### ALTERATION OF CAPITAL

46. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
47. 1) The company may by ordinary resolution:-
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - b) sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61 (1)(d) of the 1948 Act;
  - c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- ii) the directors may deal with any fractional entitlements arising on consolidation or sub-division as they think fit and may appoint some person to execute a transfer of any share or shares representing the aggregate of fractions and receive the price therefor and no person shall be entitled to question the validity of such transfer.
48. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

#### GENERAL MEETINGS

49. The company shall in each year hold a general meeting as its annual general meeting in addition to other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
50. All general meetings other than annual general meetings shall be called extraordinary general meetings.
51. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the 1948 Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

#### NOTICE OF GENERAL MEETINGS

52. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company. Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
53. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

54. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors, the election of directors and the appointment of, and the fixing of the remuneration of, the auditors.
55. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.
56. If within half an hour from the time appointed for the meeting a quorum is 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 or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
57. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.
58. If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

59. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
60. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- a) by the chairman; or
  - b) by at least one member present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

61. Except as provided in regulation 63, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
64. Subject to the provisions of the statutes, a resolution in writing signed by members representing in the case of an ordinary resolution more than half and in the case of an extraordinary or special resolution three quarters of the total voting rights of all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

65. A resolution in writing within regulation 64 of these regulations may consist of several documents in like form each signed by one or more of the members or their duly authorised representatives. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose. In the case of joint holders the signature of any one of such joint holders shall be sufficient.

#### VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
67. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
71. On a poll votes may be given either personally or by proxy.
72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

73. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting at any time before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll at any time before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
74. An instrument appointing a proxy shall be in any common form or in such other form as the directors shall approve. Instruments of proxy need not be witnessed.
75. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death insanity, revocation or transfer as aforesaid shall have been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

77. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

#### DIRECTORS

78. Unless and until determined by resolution of the company the number of directors shall not be less than two.
79. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

80. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.
81. A director of the company may be or become a director or other officer of, or otherwise interested in, any company, in which the company may be interested as a member or otherwise, and no such director shall unless otherwise agreed be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise directs. The directors may exercise the voting power conferred by the shares in any other company held or owned by the company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.
82. Any director may, by writing under his hand, appoint any person (whether a director or member of the company or not) to be his alternate, and such alternate shall be entitled, in the absence of the director whom he represents, to attend and vote at meetings of directors but the appointment of a person who is not a director must be approved by at least two-thirds of the directors before becoming effective. A director may at any time by notice in writing to the secretary left at the registered office revoke the appointment of his alternate and appoint another person in his place and, if a director dies or ceases to hold the office of a director, the appointment of his alternate shall thereupon determine.
83. Any person acting as an alternate director shall be an officer of the company and he shall not be deemed to be the agent of the director whom he represents. The remuneration of any alternate director shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion (if any) of the last-mentioned remuneration as may be agreed between the alternate director and the director appointing him.
84. The directors shall have power to grant to any director required to go abroad or to render any special or extraordinary service such special remuneration for the services rendered as they may think proper.
85. A director may hold any office or place of profit under the company (other than the office of auditor) in conjunction with his office as director and he or his firm may act in a professional capacity to the company on such terms (as to remuneration or otherwise) as the directors may determine.

#### BORROWING POWERS

86. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to section 14 of the 1980 Act, to issue debentures, debentures stock and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

#### POWERS AND DUTIES OF DIRECTORS

87. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the statutes or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the statutes and to such regulations, 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 that regulation had not been made.
88. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
89. The company may exercise the powers conferred by section 35 of the 1948 Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
90. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the 1948 Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.



91. a) Subject to the provisions of Part IV of the 1980 Act and in particular to section 48 thereof:-

No director, by virtue of his office, shall be disqualified from contracting with the company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested (including any interest by reason of a person connected with him within the meaning of section 64 of the 1980 Act being so interested) be avoided, nor shall any director so contracting or being interested be liable to account to the company for any profit realised by any such contract or arrangement, by reason of such director holding such office or of the fiduciary relationship thereby established. The nature of the director's interest (if any) in any such contract or arrangement shall be declared by him at the meeting of the directors at which the question of entering into such contract or arrangement is first taken in consideration, or, if such director was not at the date of that meeting interested in the proposed contract or arrangement, at the first meeting of the directors held after he becomes so interested. A general notice to the directors by a director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may, after the date of the notice, be made with such firm or company or that he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him (within the meaning of section 64 of the 1980 Act) shall, (if such director shall give the same at a meeting of the directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the directors after it is given), be a sufficient declaration of interest in relation to such contract or transaction under this regulation, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company or person.

- b) A director may as a director vote in respect of any contract or arrangement which he may make with the company and if he does so vote his vote shall be counted and he may be reckoned for the purpose of constituting a quorum of the directors.

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

93. The directors shall cause minutes to be made in books provided for the purpose:-
- a) of all appointments of officers made by the directors;
  - b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - c) of all resolutions and proceedings at all meetings of the company, and of the directors and of committees of directors.
94. The directors on behalf of the company may pay a gratuity or pension allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### DISQUALIFICATION OF DIRECTORS

95. The office of a director shall be vacated if the director:-
- a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - b) becomes prohibited from being a director by reason of any order made under any provision of the statutes; or
  - c) if he becomes of unsound mind; or
  - d) resigns his office by notice in writing to the company; or
  - e) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

96. Unless and until otherwise determined by the company by ordinary resolution either generally or in any particular case, no director shall vacate or be required to vacate his office as director on or by reason of his attaining or having attained the age of seventy, and any person proposed to be appointed a director under these regulations shall be capable of being appointed notwithstanding that he has attained the age of seventy, and no special notice need be given of any resolution for the appointment as a director of any person who shall have attained the age of seventy, and it shall not be necessary to give to the members notice of the age of any director or person proposed to be appointed as such.
97. The holding company may at any time and from time to time appoint any person to be a director of the company.

98. Notwithstanding anything in these regulations or in any agreement between the company and such director, a director may be removed:
- a) by the holding company; or
  - b) by ordinary resolution of the company of which special notice has been given in accordance with section 142 of the 1948 Act.

Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

Regulations 89 to 97 of Table A relating to rotation of directors shall not apply to the company.

#### PROCEEDINGS OF DIRECTORS

99. The directors may meet for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
100. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. Directors may determine the quorum for the transaction of business. Until otherwise determined by unanimous resolution of all the directors for the time being the quorum shall be two. For the purposes of reckoning the quorum, any director who is present by his alternate shall be deemed to be personally present regardless of whether or not his alternate is himself a director or an alternate for any other director.
101. Notice of meetings of the directors shall be given to all the directors whether present in the United Kingdom or absent from the United Kingdom and represented by an alternate director present in the United Kingdom, and where such director has given to the secretary notice of his absence from the United Kingdom, due notice of any such meeting shall be given to such alternate director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the company and such notice shall not be given to the director appointing such alternate director. An alternate director shall not be entitled to receive notice of meetings of the directors except where the director appointing him has given notice of his absence as aforesaid. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors.
102. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

103. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
104. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
105. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
106. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
107. Any director or alternate director may participate in a meeting of the board or of a committee of the board by means of conference telephone or similar communications equipment whereby all the directors or alternate directors participating in the meeting can hear each other, and the directors or alternate directors participating in a meeting in this manner shall be deemed to be present in person at such meeting.
108. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting aforesaid, or that they or any or them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
109. A resolution in writing signed by all the directors for the time being entitled to receive notice of a meeting of the directors, or in the case of any director's absence from the United Kingdom, signed by any alternate director entitled to receive notice of a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the directors.

#### MANAGING DIRECTOR

110. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. The appointment of such person shall be automatically determined if he cease from any cause to be a director.
111. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
112. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### SECRETARY

113. Subject to section 21(5) of the Companies Act 1976 the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by them.
114. No person shall be appointed or hold office as secretary who is:-
- a) the sole director of the company; or
  - b) a corporation the sole director of which is the sole director of the company; or
  - c) the sole director of a corporation which is the sole director of the company.
115. A provision of the 1948 Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

#### THE SEAL

116. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director, or by some other person appointed by the directors for the purpose and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE

117. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
118. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
119. No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the 1980 Act which apply to the company.
120. The directors may, before recommending any dividend set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.
121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
122. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
123. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

124. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.
125. No dividend shall bear interest against the company.

#### ACCOUNTS

126. The directors shall cause accounting records to be kept in accordance with section 12 of the Companies Act 1976.
127. The accounting records shall be kept at the registered office of the company or, subject to section 12 (6) and (7) of the Companies Act 1976, at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the company.
128. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.
129. The directors shall from time to time, in accordance with the statutes, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as referred to in the statutes.
130. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report and directors' report, shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 33 of these regulations. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

### CAPITALISATION OF PROFITS

131. 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 and a capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued shares to be allotted to members of the company as fully paid bonus shares.

132. The company in general meeting may on 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 which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the company who would have been entitled to that sum if it were distributed by dividend (and in the same proportions) and the directors shall give effect to such resolution.
133. Whenever a resolution is passed in pursuance of regulations 131 and 132 above 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 by 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 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.



#### AUDIT

134. Auditors shall be appointed and their duties regulated in accordance with section 161 of the 1948 Act, section 14 of the 1967 Act and sections 13 to 18 of the 1976 Act. Auditors may not be appointed if the company is dormant as defined by section 12 of the 1981 Act.

#### NOTICES

135. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
136. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
137. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
138. Notice of every general meeting shall be given in any manner hereinbefore authorised to:-
- a) every member;
  - b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - c) the auditors for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

#### WINDING UP

139. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the 1948 Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY

140. Save and except insofar as the provisions and operation of this regulation shall be avoided by any provisions of the statutes, every director, managing director, agent, auditor, secretary and other officer for the time being of the company shall be indemnified out of the assets of the company against all costs, charges, expenses, losses and liabilities sustained or incurred by him in or about the conduct of the company's business, or in the discharge of his duties of office including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted, or in connection with any application under section 448 of the 1948 Act in which relief is granted to him by the court. No director, managing director, agent, auditor, secretary and other officer of the company shall be liable for any loss damage or misfortune which he may cause to be sustained or incurred by the company in or about the conduct of the company's business or in the discharge of his duties of office.