

09 - 09 - 97

Company No. 31014

THE COMPANIES ACT 1985  
COPY RESOLUTIONS  
OF  
NEWCASTLE UNITED FOOTBALL COMPANY LIMITED

On 2 July 1997, the following resolutions were duly passed as special resolutions of the Company:

1. THAT the authorised share capital of the Company be increased from £4,000,000 to £110,000,000 by the creation of a further 12,000,000 ordinary shares of 50p each and 100,000,000 redeemable shares of £1.00 each, such shares having the rights set out in the new articles of association of the Company adopted by resolution 3 below.
2. THAT the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot and make offers or agreements to allot relevant securities (as defined by section 80(2) of the Act), up to the amount of the unauthorised but unissued share capital of the Company at the date of this resolution, for a period of five years from the date of this resolution.
3. THAT the articles of association of the Company be amended by the deletion of the existing articles of association of the Company and the adoption of new articles of association in the form attached to this written resolution.

  
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Director

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Company No 31014

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THE COMPANIES ACT 1985

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**AMENDED**

**MEMORANDUM**

**AND**

**NEW ARTICLES OF ASSOCIATION**

**OF**

**NEWCASTLE UNITED FOOTBALL**  
**COMPANY LIMITED**

Company No 31014

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

AMENDED  
MEMORANDUM OF ASSOCIATION

OF

NEWCASTLE UNITED FOOTBALL COMPANY, LIMITED

(Amended by Special Resolution on 15 October 1993)

1. The name of the Company is "NEWCASTLE UNITED FOOTBALL COMPANY LIMITED".
2. The Registered Office of the Company shall be situate in England.
3. The objects for which the Company is established are:
  - (a) To carry on the business of a professional football club in all its branches.
  - (b) To carry on (as ancillary to the business of a football club) business as restaurant proprietors, licensed victuallers, refreshment room proprietors, tobacco dealers, advertising and other contractors, and all other business ancillary to the business of a professional football club.
  - (c) To become members of the Football Association and/or The Football League Limited or any other association or body formed for the purposes of promoting or assisting football or any other game, recreation or pastime, and to subscribe or make grants or loans to assist in the carrying on or promotion of games, recreations or pastimes.
  - (d) To purchase, take on lease or exchange or otherwise acquire any freehold, leasehold or other property for any estate or interest whatsoever which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain or alter any building or works necessary or convenient for the purpose of the Company.
  - (e) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking or property of the Company or any part thereof upon such terms and for such consideration as the Company think fit.

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- (f) To raise or borrow money or to secure the payment of money and the interest thereon in such manner and on such terms as may seem expedient, and in particular by the issue of debenture or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future, including its uncalled capital.
  - (g) To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
  - (h) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company.
  - (i) To purchase, lease, or otherwise acquire, a field or fields and the proper and necessary grand and other stand and equipment for the playing of lawn tennis and cricket, for bicycle and tricycle riding, gymnastic and athletic exercises, and holding of football, cricket, and other matches and festivals, and assaults-at-arms, and for giving of prizes at such matches and festivals.
  - (j) To accept of money given or subscribed for prizes or otherwise in furtherance of the above-named objects, or any of them, and to distribute such money in prizes or otherwise.
  - (k) To grant sums of money in order to establish prizes in connection with such matches and festivals on such terms as may be prescribed by the Directors.
  - (l) To maintain any premises which may be acquired, and to provide the same with an efficient supply of football, cricket, and athletic apparatus.
  - (m) To hire, employ, and pay, also to pay and receive monies in respect of the transfer of professional football players, cricketers, and other professional athletes, and to hire, employ, and pay servants and workmen for attending to the ground or grounds of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
  - (n) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the Members is limited.
  5. The capital of the Company is £1,000, divided into 2,000 Ordinary Shares of 50p each.\*

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\* The capital of the Company was increased on 5 March 1990 to £4,000,000 by the creation of 7,998,000 additional Ordinary Shares of 50p each and on 2 July 1997 was increased to £110,000,000 by the creation of 12,000,000 Ordinary shares of 50p each and 100,000,000 Redeemable Shares of £1 each.

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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES  
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NEW

ARTICLES OF ASSOCIATION

OF

NEWCASTLE UNITED FOOTBALL COMPANY LIMITED

(Adopted by special resolution on 2 July 1997)

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PRELIMINARY

6. The Company is a private company and the following regulations and (subject as provided in these Articles) the regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (in these Articles called "Table A") shall constitute the regulations of the Company.
7. Regulations 24, 64, 69, 73 to 80 (inclusive), 82, 87, 89, 94 to 97 (inclusive), 101 and 118 of Table A shall not apply to the Company.

SHARE CAPITAL

3. At the date of adoption of these articles of association, the share capital of the Company is £110,000,000 divided into 20,000,000 ordinary shares of 50p each and 100,000,000 redeemable shares of £1 each ("Redeemable Shares").
4. The Company shall not make any bonus or capitalisation issue without the prior written consent of the Council of the Football Association. The Company shall not sub-divide any of its share capital.
5. The Company may redeem any Redeemable Shares for cash at par at any time by agreement between the Company and the holder and shall redeem for cash at par the Redeemable Shares then outstanding on 31 July 2050 (the "redemption date"). Any redemption of some but not all of the Redeemable Shares shall be made amongst the holders thereof pro rata as nearly as possible to their holdings of such shares.
6. Upon the redemption date the nominal value of the Redeemable Shares to be redeemed and any dividend due thereon ("the redemption monies") shall become a debt due and payable by the Company to the relevant Redeemable Shareholders and subject to receipt of the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon the redemption date pay the redemption monies to the appropriate shareholder.

7. On redemption the Company shall cancel the share certificate of the shareholder concerned and, in the case of a redemption of part of the Redeemable Shares included in the certificate, without charge, issue a fresh certificate for the balance of such shares not redeemed.

## TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

## DIVIDENDS

9. A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three (3) years (that is to say, the past three (3) consecutive years). Until otherwise determined by the Football Association the maximum dividend payable in respect of any year shall be fifteen per cent (15%) of the amount credited as paid up on such share.
10. Any dividend which has remained unclaimed for three (3) years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

## GENERAL MEETINGS

11. In regulation 41 of Table A the words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceases to be present, the meeting shall stand dissolved" shall be added after the words "directors may determine".
12. A poll may be demanded at any general meeting by any one member present in person or by proxy and entitled to vote. Paragraph (b) of regulation 46 of Table A shall be modified accordingly and paragraphs (c) and (d) thereof shall not apply.

## DIRECTORS

13. The number of Directors shall not be less than three nor more than ten.
14. A Director including an alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
15. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.
16. Save as provided in Article 17, a Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Company.
17. A Director of the Company may receive remuneration in consideration of his appointment as a Director provided that the terms of such appointment are notified to and approved by the Football Association and the League of which the Company's first team is a member and that such appointment is in respect of full time employment.

18. Subject as aforesaid, a Director shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
19. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
20. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and to remove from office any Director howsoever appointed. Every such appointment or removal shall be in writing and signed by or on behalf of the member or members making the same and shall take effect upon delivery at the registered office of the Company.
21. No Director shall be required to vacate his office as a Director and no person shall be disqualified from being appointed as a Director by reason of his attaining or having attained the age of seventy.
22. There shall be added to the end of regulation 81 of Table A (which deals with the disqualification and removal of Directors):  
  
"(f) he shall be suspended by the Football Association from taking part in football management".
23. Regulation 84 of Table A shall be amended by adding after the words "subject to the provisions of the Act" in the first line thereof: "and to the Rules of the Football Association and the Football League".

## ALTERNATE DIRECTORS

24. A Director may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote as a director.

## DIRECTORS' GRATUITIES AND PENSIONS

25. Subject to the preceding Articles of the Company and to the Rules of the Football Association and the Football League the Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, notwithstanding that he may be or may have been a Director of the Company and the Company may make payments towards insurance or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

## PROCEEDINGS OF DIRECTORS

26. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. If an alternate director shall also be a Director of the Company, he shall be counted in the quorum in his own right and

on behalf of his appointor, if his appointor is not present.

## PRESIDENTS AND VICE PRESIDENTS

27. The Directors may appoint as President of the Company a person who in their opinion has rendered exceptional service to the Company.
28. The office of President is a non-executive office and carries no right to attend meetings of the Directors or to vote thereat.
29. A President who is not a shareholder in the Company may attend all General Meetings of the Company but may neither speak nor vote thereat save as a Proxy for a Member entitled to attend and vote.
30. The office of President will not lapse because no person is appointed to hold that office.
31. The Directors may appoint a person or persons who have given service to the Company (whether they are shareholders in the Company or not) as a Vice President or Vice Presidents of the Company.
32. A Vice President may not be or remain a Director of the Company. He will have no right to attend meetings of Directors or vote thereat nor will he have any rights by virtue of that office to attend General Meetings of the Company.
33. The office of Vice President will not lapse because no person is appointed to hold that office.
34. Neither a President nor a Vice President shall enjoy as of right any of the privileges nor be subject to any of the obligations of a Director but shall enjoy such privileges as the Directors may from time to time decide.

## THE SEAL

35. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed or which is intended to take effect as if executed under the seal and unless otherwise so determined any such instrument may be signed by two Directors and by the secretary or by a third Director.

## INSURANCE

36. If the Directors so determine the Company shall purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the Directors may decide for the Directors or any of them and any other officer or auditor of the Company against liability to the Company for any loss caused by reason of the negligence, default, breach of duty or breach of trust by any Director or other officer or auditor.

## BORROWING POWERS

37. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such term and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Companies Act and to grant any mortgage, charge or standard security over its undertaking property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for



any debt, liability or obligation of the Company or of any third party.

## INDEMNITY

38. Every Director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, 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 144 or Section 727 of the Companies Act 1985 in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 310 of the Companies Act 1985.

## WINDING UP

39. On the winding-up of the Company the surplus assets shall be applied, first in repaying to the Members the amount paid on their shares respectively and if such assets shall be insufficient to repay the same amount in full, they shall be applied rateably, so that the loss shall fall upon the Members in proportion to the amount called up on their shares respectively and no Member shall be entitled to have any call made upon other Members for the purpose of adjusting his rights; but where any call has been made and has been paid by some of the Members, such call shall be enforced against the remaining Members for the purpose of adjusting the rights of the Members between themselves.
40. If the surplus assets shall be more than sufficient to pay the Members the whole amount paid upon their shares, the balance shall be given to The Football Association Benevolent Fund or to some other club or institute in the City of Newcastle upon Tyne or the County of Northumberland having objects similar to those contained in the Memorandum of Association, or to any local charity, or charitable or benevolent institution situate within the said City or County, such club, institution or charity to be decided upon and such property apportioned among all or any of such clubs, institutions or charities by the members of the Company at or before the time of dissolution as they shall direct or in default of any such decision or apportionment by the Members of the Club, the same to be decided upon and apportioned by a Judge of the High Court of Justice having jurisdiction in such winding-up or dissolution and as he shall determine, or such balance may be disposed of in such other manner as the Members of the Company with the consent of the Council of the Football Association, as then existing, shall determine.

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Company No 31014

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THE COMPANIES ACT 1985

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**AMENDED  
MEMORANDUM  
AND  
NEW ARTICLES OF ASSOCIATION  
OF  
NEWCASTLE UNITED FOOTBALL  
COMPANY LIMITED**

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Company No 31014

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES  
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AMENDED  
MEMORANDUM OF ASSOCIATION

OF

NEWCASTLE UNITED FOOTBALL COMPANY, LIMITED

(Amended by Special Resolution on 15 October 1993)

1. The name of the Company is "NEWCASTLE UNITED FOOTBALL COMPANY LIMITED".
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  - (c) To become members of the Football Association and/or The Football League Limited or any other association or body formed for the purposes of promoting or assisting football or any other game, recreation or pastime, and to subscribe or make grants or loans to assist in the carrying on or promotion of games, recreations or pastimes.
  - (d) To purchase, take on lease or exchange or otherwise acquire any freehold, leasehold or other property for any estate or interest whatsoever which the Company may think necessary or convenient for the purposes of its business, and to construct, maintain or alter any building or works necessary or convenient for the purpose of the Company.
  - (e) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking or property of the Company or any part thereof upon such terms and for such consideration as the Company think fit.

- (f) To raise or borrow money or to secure the payment of money and the interest thereon in such manner and on such terms as may seem expedient, and in particular by the issue of debenture or debenture stock, whether perpetual or otherwise, and charged or not charged upon the whole or any part of the undertaking property and rights of the Company both present and future, including its uncalled capital.
  - (g) To invest and deal with the monies of the Company not immediately required upon such securities and in such manner as may from time to time be determined.
  - (h) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company.
  - (i) To purchase, lease, or otherwise acquire, a field or fields and the proper and necessary grand and other stand and equipment for the playing of lawn tennis and cricket, for bicycle and tricycle riding, gymnastic and athletic exercises, and holding of football, cricket, and other matches and festivals, and assaults-at-arms, and for giving of prizes at such matches and festivals.
  - (j) To accept of money given or subscribed for prizes or otherwise in furtherance of the above-named objects, or any of them, and to distribute such money in prizes or otherwise.
  - (k) To grant sums of money in order to establish prizes in connection with such matches and festivals on such terms as may be prescribed by the Directors.
  - (l) To maintain any premises which may be acquired, and to provide the same with an efficient supply of football, cricket, and athletic apparatus.
  - (m) To hire, employ, and pay, also to pay and receive monies in respect of the transfer of professional football players, cricketers, and other professional athletes, and to hire, employ, and pay servants and workmen for attending to the ground or grounds of the Company, taking gate money at matches, sports, and festivals, and for carrying out any other object which the Company shall think advisable.
  - (n) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
4. The liability of the Members is limited.
5. The capital of the Company is £1,000, divided into 2,000 Ordinary Shares of 50p each.\*

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\* The capital of the Company was increased on 5 March 1990 to £4,000,000 by the creation of 7,998,000 additional Ordinary Shares of 50p each and on 2 July 1997 was increased to £110,000,000 by the creation of 12,000,000 Ordinary shares of 50p each and 100,000,000 Redeemable Shares of £1 each.

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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

NEW

ARTICLES OF ASSOCIATION

OF

NEWCASTLE UNITED FOOTBALL COMPANY LIMITED

(Adopted by special resolution on 2 July 1997)

## PRELIMINARY

6. The Company is a private company and the following regulations and (subject as provided in these Articles) the regulations contained in Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 (in these Articles called "Table A") shall constitute the regulations of the Company.
7. Regulations 24, 64, 69, 73 to 80 (inclusive), 82, 87, 89, 94 to 97 (inclusive), 101 and 118 of Table A shall not apply to the Company.

## SHARE CAPITAL

3. At the date of adoption of these articles of association, the share capital of the Company is £110,000,000 divided into 20,000,000 ordinary shares of 50p each and 100,000,000 redeemable shares of £1 each ("Redeemable Shares").
4. The Company shall not make any bonus or capitalisation issue without the prior written consent of the Council of the Football Association. The Company shall not sub-divide any of its share capital.
5. The Company may redeem any Redeemable Shares for cash at par at any time by agreement between the Company and the holder and shall redeem for cash at par the Redeemable Shares then outstanding on 31 July 2050 (the "redemption date"). Any redemption of some but not all of the Redeemable Shares shall be made amongst the holders thereof pro rata as nearly as possible to their holdings of such shares.
6. Upon the redemption date the nominal value of the Redeemable Shares to be redeemed and any dividend due thereon ("the redemption monies") shall become a debt due and payable by the Company to the relevant Redeemable Shareholders and subject to receipt of the relevant share certificates (or an indemnity in respect thereof in a form reasonably satisfactory to the Company) the Company shall forthwith upon the redemption date pay the redemption monies to the appropriate shareholder.

7. On redemption the Company shall cancel the share certificate of the shareholder concerned and, in the case of a redemption of part of the Redeemable Shares included in the certificate, without charge, issue a fresh certificate for the balance of such shares not redeemed.

## TRANSFER OF SHARES

8. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

## DIVIDENDS

9. A larger dividend shall not be declared than the maximum dividend allowed from time to time by the Football Association and may be cumulative for a period not exceeding three (3) years (that is to say, the past three (3) consecutive years). Until otherwise determined by the Football Association the maximum dividend payable in respect of any year shall be fifteen per cent (15%) of the amount credited as paid up on such share.
10. Any dividend which has remained unclaimed for three (3) years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

## GENERAL MEETINGS

11. In regulation 41 of Table A the words "and if at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, or if during an adjourned meeting such a quorum ceases to be present, the meeting shall stand dissolved" shall be added after the words "directors may determine".
12. A poll may be demanded at any general meeting by any one member present in person or by proxy and entitled to vote. Paragraph (b) of regulation 46 of Table A shall be modified accordingly and paragraphs (c) and (d) thereof shall not apply.

## DIRECTORS

13. The number of Directors shall not be less than three nor more than ten.
14. A Director including an alternate Director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of, and at any separate meeting of the holders of any class of shares in, the Company.
15. A Director (including an alternate Director) who has duly declared his interest therein may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be counted in the quorum when any such contract or arrangement is under consideration.
16. Save as provided in Article 17, a Director shall not be entitled to receive any remuneration in respect of his office as a Director or as an employee of the Company.
17. A Director of the Company may receive remuneration in consideration of his appointment as a Director provided that the terms of such appointment are notified to and approved by the Football Association and the League of which the Company's first team is a member and that such appointment is in respect of full time employment.

18. Subject as aforesaid, a Director shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
19. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.
20. A member or members holding a majority in nominal amount of the issued shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and to remove from office any Director howsoever appointed. Every such appointment or removal shall be in writing and signed by or on behalf of the member or members making the same and shall take effect upon delivery at the registered office of the Company.
21. No Director shall be required to vacate his office as a Director and no person shall be disqualified from being appointed as a Director by reason of his attaining or having attained the age of seventy.
22. There shall be added to the end of regulation 81 of Table A (which deals with the disqualification and removal of Directors):  
 "(f) he shall be suspended by the Football Association from taking part in football management".
23. Regulation 84 of Table A shall be amended by adding after the words "subject to the provisions of the Act" in the first line thereof: "and to the Rules of the Football Association and the Football League".

## ALTERNATE DIRECTORS

24. A Director may act as an alternate director to represent more than one Director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote as a director.

## DIRECTORS' GRATUITIES AND PENSIONS

25. Subject to the preceding Articles of the Company and to the Rules of the Football Association and the Football League the Directors may grant retirement pensions or annuities or other gratuities or allowances, including allowances on death, to any person or to the widow of or dependants of any person in respect of services rendered by him to the Company whether as managing director or in any other office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or any predecessor in business of the Company or of any such subsidiary, notwithstanding that he may be or may have been a Director of the Company and the Company may make payments towards insurance or trusts for such purposes in respect of such person and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

## PROCEEDINGS OF DIRECTORS

26. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be three. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. If an alternate director shall also be a Director of the Company, he shall be counted in the quorum in his own right and

on behalf of his appointor, if his appointor is not present.

## PRESIDENTS AND VICE PRESIDENTS

27. The Directors may appoint as President of the Company a person who in their opinion has rendered exceptional service to the Company.
28. The office of President is a non-executive office and carries no right to attend meetings of the Directors or to vote thereat.
29. A President who is not a shareholder in the Company may attend all General Meetings of the Company but may neither speak nor vote thereat save as a Proxy for a Member entitled to attend and vote.
30. The office of President will not lapse because no person is appointed to hold that office.
31. The Directors may appoint a person or persons who have given service to the Company (whether they are shareholders in the Company or not) as a Vice President or Vice Presidents of the Company.
32. A Vice President may not be or remain a Director of the Company. He will have no right to attend meetings of Directors or vote thereat nor will he have any rights by virtue of that office to attend General Meetings of the Company.
33. The office of Vice President will not lapse because no person is appointed to hold that office.
34. Neither a President nor a Vice President shall enjoy as of right any of the privileges nor be subject to any of the obligations of a Director but shall enjoy such privileges as the Directors may from time to time decide.

## THE SEAL

35. The seal shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed or which is intended to take effect as if executed under the seal and unless otherwise so determined any such instrument may be signed by two Directors and by the secretary or by a third Director.

## INSURANCE

36. If the Directors so determine the Company shall purchase and maintain policies of insurance providing insurance cover up to such limit or limits as the Directors may decide for the Directors or any of them and any other officer or auditor of the Company against liability to the Company for any loss caused by reason of the negligence, default, breach of duty or breach of trust by any Director or other officer or auditor.

## BORROWING POWERS

37. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such term and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Companies Act and to grant any mortgage, charge or standard security over its undertaking property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for