

Number of  
Certificate }

219670

Form No. 41.

## THE COMPANIES ACTS 1908 to 1917.



5s.  
Companies'  
Registration  
Fee Stamp  
to be  
impressed  
here.

DECLARATION of Compliance with the requirements of the Companies

(Consolidation) Act 1908, on behalf of a Company proposed to be

registered as *Temoah Tin Dredging*

LIMITED.

15 FEB 1917

Pursuant to Section 17 (2) of the Companies (Consolidation) Act 1908.

Presented for filing by

*Jodice Holmes & Ward*

*24 Old Jewry*

*London E.C.2.*

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,  
28 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1, and 66 St. Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 317620-3-25. W127

I, Maurice Buckling Ward  
of 34 Old Jewry in the City of  
London

(u) Here Insert:  
"A Solicitor of  
the High Court  
engaged in the  
formation,"  
or  
"A Director or  
Secretary named  
in the Articles of  
Association."

Do solemnly and sincerely declare that I am <sup>(a)</sup> a Solicitor  
of the High Court engaged in  
the formation

of Temoah Tin Dredging

Limited, and that all and every the requirements of the Companies  
(Consolidation) Act 1908, in respect of matters precedent to the  
registration of the said Company and incidental thereto have been  
complied with. And I make this solemn Declaration conscientiously  
believing the same to be true and by virtue of the provisions of the  
"Statutory Declarations Act 1835."

Declared at Artillery Mansions  
Victoria Street in the  
City of Westminster  
the 11<sup>th</sup> day of February

Maurice Buckling Ward

One thousand nine hundred and twenty 1922

Before me,

M Ward

Number of  
Certificate )

219670

Form No. 25

THE STAMP ACT 1891.  
(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

Statement of the Nominal Capital

OF

*Tennoh Lini Dredging*

LIMITED.

Pursuant to Section 112 of the Stamp Act 1891, as amended by Section 7 of  
the Finance Act 1899, and by Section 39 of the Finance Act 1920.

NOTE.—The Stamp Duty on the Nominal Capital is One Pound for  
every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other  
Document when the Company is registered.

Presented for filing by

*George Wilson, Treas.*

*Wm. Wilson, Secy.*

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,  
42 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1. and 65 St. Vincent St., Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

# THE NOMINAL CAPITAL

OF

*Temoh Teri Dredging*

, Limited,

is £ *150,000* , divided into *150,000*

Shares of *One pound* each.

Signature *Eden Holmes Ward*  
*34 Old Jewry London, E.C.2*  
Officer *Solicitor*

Dated the *16th August* day of

*192*

*This Statement should be signed by an Officer of the Company.*

219670



*The Companies Acts, 1908 to 1917.*

COMPANY LIMITED BY SHARES.

**Memorandum of Association**  
OF  
**TEMOH TIN DREDGING, LIMITED.**

1. The name of the Company is "TEMOH TIN DREDGING, LIMITED."

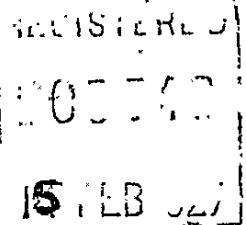
2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(1) To carry into effect the agreement referred to in Clause 3 of the Articles of Association of the Company with such modifications (if any) as may be agreed between the parties thereto.

(2) To purchase, take on lease or otherwise acquire any mines, mining rights, mining claims, water rights and rights of any kind, in, over or under any lands, and any concessions, monopolies, prospecting rights, easements, rights or privileges, and any real estate, hereditaments and property of any kind in any part of the world, and to develop, open, work, explore and maintain the said mines, lands, mining claims, concessions, prospecting licences and other property of the Company.

(3) To search for, prospect, examine and explore mines and grounds containing or supposed to contain metals, minerals and precious stones, and to search for, crush, win,



get, quarry, smelt, calcine, reduce, amalgamate, dress, refine, manipulate and prepare for market tin, auriferous quartz and ore, coal, copper, iron and other mineral substances and precious stones, and generally to carry on any metallurgical operations or any other trade or business whatsoever which in the opinion of the Directors may seem to be conducive to any of the Company's objects in any part of the world.

(4) To buy, sell, manufacture and deal in tin, bullion, precious metals and minerals of all kinds, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with metallurgical operations or required by workmen and others employed by the Company.

(5) To acquire by purchase or otherwise, and to carry on the businesses of rubber, tea, coffee, cocoanut and tobacco estate owners and planters, growers, and manufacturers of and dealers in all kinds of rubber and gutta-percha and gums of every description, corn, tea, cocoa, coffee, rice, tobacco, oil, cocoanuts, sugar, spices, cinchona, opium, wines, padi, cereals, cotton, flax, grain, cocoanut fibre, copra, silk, pepper, guano, bone or other artificial manure, and other vegetable and agricultural products in any part of the world.

(6) To undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, financiers, promoters of companies, bankers, underwriters, concessionaires, contractors for public and other works, capitalists or merchants, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or in connection with any of the objects of the Company, or which may be thought calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(7) To purchase, make, build, charter, hire or otherwise acquire and use or let to hire, sell or otherwise dispose of ships, lighters, boats and vessels of all kinds and locomotives, traction engines, motors, wagons and rolling stock, and otherwise provide for the conveyance of goods and moveable property of all kinds.

(8) To make, build, construct, provide, maintain, improve, manage, carry on, use and work in any parts of the world, roads, ways, mines, railways, tramways, telegraph lines, and telephones (outside the United Kingdom), electric light, electric power stations, canals, reservoirs, waterworks, wells, aqueducts, water-courses, furnaces, gasworks, piers, wharves, docks, boats, saw and other mills, hydraulic works, factories, warehouses, shops, stores, hospitals and other works and buildings which may be deemed expedient for the purposes of the Company.

(9) To employ and pay the fees, costs, charges and expenses of agents, experts, counsel, solicitors, and all persons or companies useful, and supposed to be useful in examining, investigating, exploring, surveying, and securing the title to any leases, concessions, lands, and other rights and claims proposed to be acquired by the Company.

(10) To enter into any guarantees, undertakings or arrangements, and to assume any liability as to guarantee of profits or providing against losses in connection with any business or undertaking in which the Company may from time to time be concerned, in such manner as the Company may think fit, and either with or without remuneration or valuable consideration or profit.

(11) To purchase, sell, hold, or acquire options upon and otherwise deal in shares, stocks, debentures and other securities and obligations of any other company, and to dispose of the same as occasion may require, and generally to carry on business as financiers and concessionaires.

(12) To apply for, purchase, and otherwise acquire, any patents, brevets d'invention, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being sold, disposed of, or worked at a profit, and to sell, dispose of, or work the same, whether the same bears any relation to any of the Company's other purposes or not.

(13) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of, and to assist and subsidise any person or company possessed

of property suitable for any of the purposes of this Company or carrying on any business which this Company is authorised to carry on, or which can be conveniently carried on in connection with the same, or which may seem to this Company calculated directly or indirectly to benefit this Company, and as the whole or part of the consideration for the same to pay cash or to issue, transfer or assign any shares, stocks, debentures or obligations (whether fully or partly paid or satisfied) of this Company, or of any other company.

(14) To enter into partnership or into any arrangement for sharing profits, joint adventure, reciprocal concession, and otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares or securities of any such company.

(15) To distribute any property of the Company including the shares, stocks, debentures or obligations of any other company amongst the Members of this Company in specie.

(16) To contract for, negotiate and issue loans of every description ; to invest money by way of advance or loan with or without interest, to any person or persons, firm, association, or company, and particularly to any employee of this Company, or upon the security of any property or securities or in any investment whatever, and to make, draw, accept, endorse, negotiate, discount, buy, sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable instruments, securities or documents.

(17) To borrow or raise or secure the payment of money in such manner and on such terms as the Directors may deem expedient, and for those purposes to mortgage or charge the undertaking and all or any part of the property and rights of this Company, present or future, including uncalled capital, and to purchase, redeem or pay off such securities.



(18) To pay for any business, property, rights, privileges or concessions, acquired or agreed to be acquired by this Company, and generally to satisfy any payment by or obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.

(19) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of this Company, upon such terms as the Company in General Meeting may think fit, with power to accept as the consideration any shares, stocks, debentures or obligations of any other company.

(20) To promote or assist in or contract with any person or company for the promotion of any company or companies, businesses or undertakings, for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which seems directly or indirectly calculated to benefit this Company, and to lend money and enter into guarantees upon any terms for the placing of or underwriting shares, debentures, or debenture stock of any such company.

(21) To remunerate or make donations (in cash or by the issue of fully or partly paid shares or debentures or debenture stock of this or any other company, or in any other manner the Directors may think fit) to any person or persons, whether Directors, Officers or Agents of this Company or not, for services rendered or to be rendered in or about the formation or promotion of this Company or the conduct of its business or in respect of any matters or things in connection therewith.

(22) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of this Company, or to contract with any person, firm or company to pay the same.

(23) To pay commissions to brokers and others for underwriting, placing, taking, selling, guaranteeing the subscription of, or obtaining application for, any shares, debentures, debenture stock or securities of this Company or of any company promoted by this Company.

(24) To act as agents for the purchase, sale, improvement, management and dealing with all kinds of property and business concerns and undertakings, and generally to transact all kinds of agency business.

(25) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, decrees, concessions and privileges that may seem conducive to this Company's objects or any of them.

(26) To do whatever may be necessary or expedient to procure this Company to be registered or incorporated as a body politic or corporate or otherwise to establish for this Company a legal domicile or representation and to enable the affairs and operations of this Company to be effectively carried on and conducted in any part of the world.

(27) To carry on any other business which may seem to this Company capable of being conveniently carried on in connection with any business which this Company is authorised to carry on, or calculated to enhance the value of or render profitable any of this Company's properties or rights.

(28) To carry out all or any of the foregoing objects in any part of the world, either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with any other person, firm, association or company, and either by or through agents, sub-contractors, trustees or otherwise.

(29) To do all such things as are incidental or conducive to the attainment of the above objects.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

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 the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of this Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £150,000, divided into 150,000 shares of £1 each.

6. The capital may be increased from time to time by the creation of new shares of such an amount as may be deemed expedient. Any of the shares of the Company for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any special right or without any right of voting, and generally on such terms and subject to such conditions and provisions as the Company may from time to time determine.

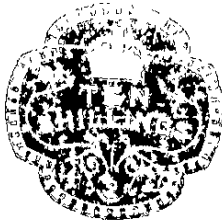
We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Jersey Barnes</i> <i>4 London Wall Business London E.C. 2</i> <i>Secretary of Public Companies</i>	One
<i>Miss Emily Bayley, 8, Palace Park</i> <i>East. Green. S.W. 14. Married Woman</i>	One.
<i>Guy Lowishaw, 57, Herne Hill</i> <i>Accountant S.E. 24</i> <i>Married Alfred Punches of 306, Old Ford Road, Victoria Park E.C. 3.</i> <i>Clerk.</i>	One one
<i>Leslie Howard Smith,</i> <i>10, Carlomagno Road,</i> <i>Putney, S.W. 15 Clerk</i>	one
<i>Leonard Thomas</i> <i>34 Old Jewry, London E.C. 2</i> <i>Edgar Lawrence Russell Jack Solicitor</i> <i>Eastleam, Love Lane, Pinner, Middlesex</i> <i>Solicitor</i>	One one

Dated this 11<sup>th</sup> day of February, 1927.

Witness to the above Signatures—

*Maurice S. Ward*  
*34 Old Jewry*  
*London E.C. 2.*  
*Solicitor*



*The Companies Acts, 1908 to 1917.*

COMPANY LIMITED BY SHARES.

# Articles of Association

OF

## TEMOH TIN DREDGING, LIMITED.

105740  
15 FEB 1922

### I. PRELIMINARY.

1. The Regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to this Company, but the Regulations of the Company shall be the following, subject to any addition and alteration as by law provided.

2. In these Articles, unless the context otherwise requires—

"The Act" shall mean the Companies (Consolidation) Act, 1908, or any Act or Acts of Parliament substituted therefor; and in case of any such substitution the references in these presents to repealed provisions of the Act shall be read as referring to the provisions substituted therefor in any new Act or Acts of Parliament.

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

"Dividend" shall include bonus.

"Month" shall mean calendar month.

"Paid up" shall include credited as paid up.

"Secretary" shall include Assistant Secretary and any person appointed to perform the duties of Secretary temporarily.

"Board" shall mean the Directors assembled at a Board Meeting.

"The Directors" shall mean the Directors of the Company for the time being.

"In writing" shall include printed, lithographed and typewritten.

Words importing the singular number only shall include the plural, and the converse shall also apply.

Words importing males shall include females.

Words importing individuals shall include corporations.

3. The Company shall, as speedily as possible after the incorporation of the Company, carry into effect an agreement with Ipoh Tin Dredging Limited, in the terms of the draft Agreement which has been prepared and is expressed to be made between Ipoh Tin Dredging Limited, of the one part and this Company of the other part, with such (if any) modifications or alterations as may be agreed upon, whether before or after execution thereof, but subject as to modifications or alterations agreed on prior to the Statutory Meeting to the approval of such meeting, and shall carry the same into effect, and execute and obtain the execution of all deeds and documents requisite for vesting in the Company the property thereby agreed to be sold and purchased. The basis on which the Company is established is that the Company shall acquire the property specified in the said Agreement on the terms therein set forth, subject to such modifications (if any) as aforesaid, and it shall be no objection to the said Agreement that any of the Directors of the Company are Directors of or Shareholders in Ipoh Tin Dredging Limited, and are interested therein, or that the Board of the Company is not independent, and all the Directors shall be entitled to take part in the allotment of shares, whether they are or are not interested in the said Agreement, and every Member of the Company, present and future, shall be deemed to join the Company on this basis.

4. Subject to the provisions of Section 87 of the Act, the business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted.

5. No part of the funds of the Company shall be expended in the purchase of, or advanced upon the security of its own shares or stock.

## II. CAPITAL.

### 1. SHARES.

6. Subject to the provisions of the Act, the several shares of the capital of the Company may be allotted to such persons, at such times, and upon such terms as to the amounts to be paid thereon in respect of the money for the time being uncalled and the dates of payment, and at such price and for such consideration as the Directors may determine, and in particular neither the amounts paid up on shares of the capital nor the dates of payment need be uniform. The Directors may for valuable consideration give to any person any call or right of pre-emption in respect of or any option to take shares.

7. For the purposes of the Act the minimum subscription shall be seven shares.

8. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time for the payment of such calls.

9. If by the conditions of the allotment of any share the whole or part of the amount or price of issue thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who shall for the time being be the holder of the share, but this provision shall not affect the liability of any allottee who may have agreed to pay the same.

10. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether abso-

lately or conditionally) for any shares in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements for the time being in force shall be observed and complied with, and the commission shall not exceed 20 per cent. on the shares in each case offered, subscribed or agreed to be subscribed, and such commission may be paid either in cash or in fully paid shares of the Company of any class taken at par, or in such other manner as the Directors may determine, and the Company may grant to any person so subscribing, or agreeing to subscribe, or procuring, or agreeing to procure subscriptions as aforesaid, an option to require the company to allot to himself or his nominees any further shares in the Company at not less than par; and the powers conferred by this clause upon the Company may be exercised on its behalf by the Directors.

11. When any of the shares of the Company are issued for the purposes mentioned in Section 91 of the Act, or any statutory modification thereof for the time being in force, the Company may pay interest thereon, and charge the same to capital in the manner allowed by, but subject to the provisions of that section.

12. Every Member shall be entitled to receive within two months after allotment or registration of transfer (unless the conditions of issue provide for a longer period) a certificate under the Common Seal of the Company specifying the share or shares held by him, and the amount paid up thereon.

13. Joint holders shall be entitled to only one certificate in respect of the shares jointly held, and such certificate shall be delivered to the person first named in the Register in respect thereof unless such joint holders otherwise direct.

14. If a certificate be worn out or destroyed or lost it may be renewed on payment of one shilling, or such less sum as the Directors may prescribe, but the Directors may require reasonable evidence of such destruction or loss, and an undertaking by the person applying for the new certificate, with or without security, to indemnify the company against loss by reason of such renewal.

15. The Company shall not be bound by or be compellable to recognise even when having notice thereof, any trust, or any



equitable, contingent, future or partial interest in any share, or any right in respect of any share, other than the absolute right thereto of the registered holder for the time being and such rights of transmission as hereinafter mentioned, and the registered holder shall, notwithstanding the existence of such trust or other interest, or notice thereof, be personally bound for all calls or moneys unpaid and other liabilities in respect of all shares registered in his name.

16. The Company may in addition to the Register cause a Branch Register of its Members to be kept in any colony in which it transacts its business.

## 2. CALLS ON SHARES.

17. The Directors may from time to time, subject to the terms on which any shares have been issued, make such calls upon the Members in respect of all moneys unpaid on their shares (including any premium at which the same may have been issued) as they think fit, and each Member shall be liable to pay the amount of calls so made to the persons, and at the times and places appointed by the Directors, provided that fourteen days' notice at least be given of each call, and that no call shall exceed 25 per cent. of the nominal amount of the share or be made payable within two months after the date fixed for the payment of the then last preceding call or the last instalment thereof. The time originally fixed for the payment of a call may be postponed from time to time, and a call made, but not paid, may be altogether, or as to any part, rescinded. A call may be made payable by instalments.

18. The liability of joint holders in respect of money unpaid on the shares held shall be several as well as joint. Any one of the joint holders may give effectual receipts for any dividends or return of capital or other money payable in respect of such shares.

19. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the

holder, or one of the holders, of the shares in respect of which such money became payable, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the Member sued in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who make such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

20. If the call payable in respect of any share, or any amount payable on a share under the terms of allotment, be not paid before or on the day appointed for payment thereof, the holder or allottee of such share shall be liable to pay interest for the same at any rate fixed by the Directors not exceeding 10 per centum per annum from the day appointed for the payment thereof to the time of the actual payment.

21. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon the shares held by him beyond the sums actually called for, either as a loan repayable, or as a payment in advance of calls, and upon the moneys so received, or so much thereof as from time to time exceeds the amount of the calls then made and due upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon, such interest to be in lieu of dividend on the sum so paid in advance.

### 3. TRANSFER AND TRANSMISSION OF SHARES

22. Any share in the Company may be transferred by instrument in writing in the usual common form signed by the transferor and the transferee. Until any such transfer is duly registered, the transferor shall be deemed the holder of the share transferred.

23. There shall be paid to the Company in respect of any transfer or transmission such fee not exceeding two shillings and sixpence as the Directors deem fit.

24. The Directors may, without assigning any reason, refuse to register any transfer of shares not fully paid up to any person not approved by them, or any transfer of shares upon which the Company has a lien, or any transfer of shares, whether fully paid up or not, made to an infant or person of unsound mind.

25. The transfer books may be closed during such times, not exceeding in the whole 30 days in each year, as the Directors may determine.

26. Every instrument of transfer shall be lodged with the Company accompanied by the certificates of the shares comprised therein, and such evidence as the Directors may require to prove the title of the transferor, and thereupon and upon payment of the proper fee, the transferee shall, subject to the provisions of these Articles, be registered as a Member, and the instrument of transfer shall be retained by the Company. The Directors may waive the production of the certificate upon evidence satisfactory to them of its loss or destruction, and such undertaking (if any) with or without security to indemnify the Company against loss as the Directors may require.

27. The executors or administrators of a deceased Member (not being a joint holder), and in case of the death of a joint holder the survivor or survivors, shall alone be recognised by the Company as having any title to the share or interest of the deceased Member, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

28. Any person becoming entitled to a share in consequence of the death, lunacy or bankruptcy at any time of the sole holder of such share, shall, subject to the provisions of these Articles, and on production of such evidence of title as the Directors may require, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof.

29. If the person becoming entitled to a share upon the death, lunacy or bankruptcy of the sole holder thereof shall, subject as aforesaid, elect to be registered himself, he shall serve upon the Company a notice in writing signed by him stating that he so elects. For all the purposes of these Articles relating to registration of transfer of shares such notice shall be deemed to be a transfer, but the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

31. A person entitled to a share of the dividends shall be entitled to receive and may, with a receipt for his certificate or other receipt payable to orders of the share, but he shall not be entitled to receive interest on or to exercise any of the rights of the Company, or to exercise any of the privileges of a holder of the share, until he is registered as a Member in respect of the share.

[illegible]

## 5. FORFEITURE OF SHARES.

33. If any Member fail to pay any call or money payable under the terms of allotment of a share on the day appointed for payment thereof the Directors may at any time while the same remains unpaid serve a notice on him requiring him to pay the same together with interest and any expenses that may have accrued by reason of such non-payment.

34. The notice shall name a further day on or before which such call or other money and all interest and expenses that have accrued by reason of such non-payment are to be paid and the place where payment is to be made (the place so named being either the registered office of the Company or some other place at which calls of the Company are usually made payable), and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such payment is due will be liable to be forfeited.

35. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all moneys due thereon with interest and expenses be forfeited by a resolution of the Directors to that effect. Such forfeiture shall not include any dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

36. Any share forfeited shall be deemed to be the property of the Company and may be held, re-allotted or disposed of, in such manner as the Directors think fit, and in case of re-allotment with or without any money paid thereon by the former holder being credited as paid up thereon.

37. The holder at the time of forfeiture of a share which has been forfeited shall, notwithstanding such forfeiture, be liable to pay the Company all calls or other money owing upon such share at the time of the forfeiture.

38. In the case of the sale or re-allotment of a forfeited share or the sale of any share to enforce a lien of the Company, a certificate in writing under the seal of the Company that the share has been

duly forfeited or sold in accordance with the regulations of the Company shall be sufficient evidence of the facts therein stated as against all persons claiming such share, and such certificate and the receipt of the Company for the price of such share shall constitute a good title to the same and a certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof. and thereupon he shall be deemed the holder of such share, discharged from all calls or other money due prior to such purchase or allotment, and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to such share be affected by any irregularity in the sale or forfeiture.

#### 6. CONVERSION OF SHARES INTO STOCK AND RECONVERSION INTO SHARES.

39. The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid up shares into stock, and may also with the like sanction reconvert such stock into paid up shares of any denomination.

40. When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any shares in the Company may be transferred, or as near thereto as circumstances may admit; but the Directors may from time to time if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferable, but with power at their discretion to waive such rule in any particular case.

41. The several holders of stock shall be entitled to participate in the assets, dividends and profits of the Company according to the amount of their respective interests in such stock, having regard to the class of share converted, and such interests shall, in proportion to the amount thereof, confer upon the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as would have been conferred by shares of equal amount of the class converted in the capital of the Company, but subject to the same restrictions, and so that none of such privileges and advantages, except the right to participate in the

assets, dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares of the class converted, have conferred such privileges or advantages.

42. All such provisions of these Articles relating to shares as are applicable to paid up shares shall *mutatis mutandis* apply to stock.

## 7. INCREASE AND ALTERATION OF CAPITAL.

43. The Company in General Meeting may from time to time increase the capital of the Company by the creation and issue of new shares. Such new shares shall be of such amount and shall be issued at or for such price or consideration and on such terms and conditions and with such preference and priority with regard to dividend or in the distribution of assets or otherwise over or ranking equally with any other shares whether at the time issued or created or not, and whether Preference, Ordinary, Deferred, or other shares, and with or without any right to participate in the surplus assets after repayment of paid-up capital, and with a special or restricted right of voting, or without any right of voting, as the Company in General Meeting may direct, and subject to or in default of any such direction as the Directors shall determine.

44. The Company may, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance to all the then Members, or any class of Members, or to the Members and holders of debentures or debenture stock of the Company in proportion to the amount of the capital held or advanced by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, and as far as the same shall not extend, the new shares may be allotted or otherwise disposed of by the Directors to such persons, on such terms and conditions, and at such times, as the Directors think fit.

45. Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the issue of new shares shall be considered as part of the original capital, and shall be subject to the provisions of these Articles in the same manner as the original capital.

46. The Company may--

(A) By Ordinary Resolution consolidate and divide its capital into shares of larger amount than its existing shares.

(B) By Special Resolution sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association: Provided that in the sub-division of the existing shares the proportion between the amount paid and the amount (if any) unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount is derived.

(C) By Ordinary Resolution 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.

(D) By Special Resolution reduce its capital in any manner allowed by law.

47. The Special Resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other of such shares.

### III. MEETINGS OF MEMBERS.

#### 1. CONVENING OF GENERAL MEETINGS.

48. The Statutory General Meeting of the Company shall be held within the period required by the Act.

49. Subsequent General Meetings shall be held once at least in every year not more than fifteen months after the holding of the last preceding General Meeting, at such time and place as may be prescribed by the Company in General Meeting, and if no other time or place is so prescribed at such time and place as may be determined by the Directors, but due regard shall be had to the statutory provisions for the time being in force.



50. The General Meetings mentioned in the last preceding clause shall be called Ordinary General Meetings. All General Meetings, other than the Statutory Meeting and Ordinary General Meetings shall be called Extraordinary General Meetings.

51. The Directors may, whenever they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, convene an Extraordinary General Meeting of the Company, and the provisions of Section 66 of the Act shall apply.

52. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given to each Member entitled under these Articles to receive notice of the meeting, in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice to any Member, or the non-receipt by any Member of such notice, shall not invalidate the proceedings at any General Meeting. Provided always that with the consent in writing of all the Members entitled under these Articles to receive notice of the meeting in manner hereinafter mentioned a General Meeting may be convened on a shorter notice than seven days and in any manner in which such Members may think fit.

53. Whenever it is intended to pass a Special Resolution, the two meetings may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

## 2. PROCEEDINGS AT GENERAL MEETINGS.

54. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all that is transacted at an Ordinary General Meeting, with the exception of sanctioning a dividend recommended by the Board, and electing Directors in place of those retiring, and electing Auditors and voting their

remuneration, and the consideration of the accounts and balance sheet presented by the Directors, and the reports of the Directors and Auditors.

55. Three Members personally present shall be a quorum at a General Meeting.

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 some place and day to be appointed by the Chairman.

57. At any such adjourned meeting the Member or Members present and entitled to vote, whatever their number or the amount of shares held by him or them, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

58. The Chairman of the Directors, or if there be no Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company.

59. If there be no Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor the Deputy Chairman be present within fifteen minutes after the time appointed for holding the meeting, and be willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the Members present shall choose one of their number to be the Chairman.

60. The Chairman may, with the consent of the meeting, adjourn any 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.

61. At any General Meeting every question shall, subject to the right to demand a poll, be determined by a show of hands

of the Members present in person and entitled to vote. Unless a poll is demanded by the Chairman or by at least three Members personally present and entitled to vote in respect of an aggregate of not less than 10,000 shares, a minute signed as hereinafter mentioned or a declaration by the Chairman that a resolution has been passed or passed by any specified or particular majority, or lost, and an entry to that effect in the book 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.

62. If a poll is demanded as aforesaid it shall be taken either immediately, or at such other place and time as the Chairman directs, and the result of such poll shall be deemed to be the vote of the meeting at which the poll was demanded, and the resolution on which the poll was demanded shall be deemed to have been passed, or passed by the majority appearing on the poll or not passed as the case may be, at the date of such meeting. No poll shall be demanded on the election of a Chairman of a meeting. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll is demanded.

63. In the case of an equality of votes the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

64. No notice need be given of any poll not taken immediately unless the date fixed for taking the same be fourteen days or more after the date of the meeting, in which case notice of such poll shall be given in the same way as a notice convening a meeting, but the accidental omission to give notice to any Member or the non-receipt by any Member of such notice shall not invalidate the poll. A demand of a poll may be withdrawn.

65. Minutes shall be made in books provided for the purpose of all resolutions and proceedings of General Meetings, and any such minutes, if signed by any person purporting to be the Chairman of the meeting to which they relate or of the next succeeding meeting, or by any person appointed by the Directors to sign the same in the place of either of such Chairmen, shall be received as conclusive evidence of the facts therein stated.

66. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote not so objected to whether given personally or by proxy shall be deemed valid for all purposes.

### 3. VOTES OF MEMBERS.

67. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member personally present at a meeting and entitled to vote shall have one vote on a show of hands, and every Member shall, upon a poll, have one vote for every share held by him. Any corporation holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company, and such representative, whether himself a Member of the Company and entitled to vote or not, shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual Member of the Company.

68. If any Member is a lunatic or idiot he may vote by his committee, *curator bonis* or other legal curator, provided that forty-eight hours at least before the hour of holding the meeting or adjourned meeting (as the case may be) at which such committee, *curator bonis* or other legal curator proposes to vote he shall satisfy the Directors that he sustains that character, unless the Directors shall have previously admitted his right to vote in respect of the shares of such lunatic or idiot.

69. If two or more persons be jointly entitled to a share any one of them may vote at any meeting either personally or by proxy in respect thereof as if he were solely entitled thereto, and in case two or more of such joint holders be present at any meeting either personally or by proxy that one of those present whose name stands first in the Register as one of the holders of such share, and no other, shall be entitled to vote in respect of the same.

70. No Member shall be entitled to vote at any General Meeting, or exercise any privilege as a Member, or be reckoned in a quorum, unless all calls or other money due and payable in respect of any share of which he is holder have been paid.

71. Votes upon a show of hands shall be given personally. Votes upon a poll may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney, or if such holder is a corporation under its common seal, or under the hand or seal of its attorney and whether given for a specified meeting or otherwise, may be in the form of or to the effect following:—

“TEMOH TIN DREDGING, LIMITED.

“I, \_\_\_\_\_ of  
 “being a Member of TEMOH TIN DREDGING, LIMITED,  
 “hereby appoint  
 “of \_\_\_\_\_  
 “(another Member), or failing him, \_\_\_\_\_  
 “of \_\_\_\_\_ (another  
 “Member), as my Proxy at the (Ordinary or Extraordinary,  
 “as the case may be) General Meeting of the Company to  
 “be held on the \_\_\_\_\_ and at any  
 “adjournment thereof, or (as the case may be) at the poll to  
 “be taken on the \_\_\_\_\_

“As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.”

No person shall be appointed a proxy who is not a Member of the Company and otherwise entitled to vote.

72. The instrument appointing a proxy and any power of attorney under which it is executed shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting or taking of the poll (as the case may be) at which the person named in such instrument proposes to vote. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the shares in respect of which it is given unless previous intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company.

73. The Directors shall be at liberty at the expense of the Company to prepare and issue stamped instruments for the appoint-

ment of proxies and to send stamped envelopes to the Members of the Company for the return thereof to the Company at the like expense.

#### IV. DIRECTORS.

##### 1. NUMBER AND APPOINTMENT OF DIRECTORS.

74. Until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two nor more than five. The first Directors shall be appointed in writing by a majority of the Subscribers of the Memorandum of Association.

75. The Directors shall have power, at any time and from time to time, to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

76. The continuing Directors or continuing Director, if only one, may act, notwithstanding any vacancy in their body, and notwithstanding that their number may be less than the minimum number hereinbefore prescribed. Provided that if the number of Directors be less than such minimum number they shall forthwith either appoint the additional Director or Directors necessary to make up the number to the prescribed minimum number, or convene a General Meeting of the Company for the purpose of making such appointment, and any Member may convene a General Meeting for such purpose.

##### 2. QUALIFICATION AND REMUNERATION OF DIRECTORS.

77. The qualification of a Director shall be the holding in his own name alone, and not jointly with any other person of shares in the Company to the nominal value of £250. A first Director may act before acquiring his qualification, but shall acquire the same within two months after he has become a Director, and unless he

shall do so he shall be deemed to have agreed to take the said shares from the Company and the same shall be forthwith allotted to him accordingly.

78. Until otherwise determined by the Company in General Meeting each Director shall be paid out of the funds of the Company by way of remuneration for his services at the rate of £150 per annum, with an additional sum at the rate of £50 per annum for the Chairman. In respect of each financial year or other period comprised in the accounts submitted to each Annual General Meeting of the Company for which there shall be declared and paid a dividend at the rate of not less than 15 per cent per annum on the whole of the paid-up ordinary share capital of the Company for the time being, there shall be paid to the Directors by way of additional remuneration a sum equal to 5 per cent. on the excess beyond 15 per cent. of the net profits of the Company earned during such financial year or other period, but not exceeding in the aggregate the sum of £2,000 in any one year. Such further remuneration shall be divided amongst the Directors in such proportion and manner as the Board shall determine, and, in default of such determination, equally amongst the Directors. The Certificate in writing of the Company's Auditors as to such net profits shall be conclusive.

79. The Directors shall, subject to the approval of the Board, also be entitled to be repaid all travelling and hotel expenses incurred by them respectively in or about the performance of their duties as Directors, including their expenses of travelling to or from meetings of the Company and of the Directors and of meetings of committees of the Directors. All remuneration of the Directors shall be deemed to accrue *de die in diem*.

### 3. POWERS OF DIRECTORS.

80. The business of the Company shall be managed by the Directors, who may pay all preliminary expenses of the Company and any company promoted or formed by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company, and may exercise all such powers of

the Company, and do on behalf of the Company all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of any of these Articles, to the provisions of any Acts of Parliament, and to such regulations (being not inconsistent with the aforesaid provisions) as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

81. Without restricting the foregoing general powers, the Directors may in any manner and on any terms borrow or raise or secure the payment of money for the purposes of the Company, and, with a view thereto, mortgage or charge the whole or any part of the undertaking, real and personal property and rights, present or future, and the whole or any part of the uncalled capital for the time being of the Company, and may create, issue, make and give debentures, debenture stock, bonds, or other obligations, payable to bearer or otherwise, and either permanent or redeemable and with or without any mortgage or charge on all or any part of such undertaking, property, rights, and uncalled capital. Provided that the moneys at any one time owing shall not without the sanction of a General Meeting exceed the amount of the nominal capital of the Company for the time being, but no lender or other person dealing with the Company shall be concerned to see or enquire whether the above-mentioned limit is observed. Any debentures, debenture stock, bonds, and other obligations may be made assignable, free from any equities between the Company and the person to whom the same may have been issued.

#### 4. DISQUALIFICATION OF DIRECTORS.

82. The office of a Director shall be vacated :—

(A) If he become bankrupt or compound with his creditors.

(B) If he become of unsound mind, or be found a lunatic.

(C) If he do not within two months from the date of his appointment obtain his qualification, or if after the



expiration of such period he cease at any time to hold his qualification, and a person vacating office under this sub-clause shall be incapable of being re-appointed a Director until he has obtained his qualification.

(D) If he absent himself from meetings of the Directors during a period of six calendar months without special leave of absence from the Board.

(E) If he give notice in writing to the Directors that he resigns his office.

83. No Director shall be disqualified by his office from contracting with the Company, nor shall any contract between the Company and a Director or any contract or arrangement entered into by or on behalf of the Company with any company or partnership in which any Director shall be a director, member or otherwise interested, be avoided or affected, nor shall any Director so contract, or being such director, member, or so interested, be liable to account to this Company for any profit realised by such contract or arrangement by reason only of such Director holding his office or of the fiduciary relation thereby established, but the nature of his interest shall be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and the Director interested shall not vote as a Director upon any question relating to such transaction and if he do so vote his vote shall not be counted. Provided nevertheless that the above provision as to disclosure of interest and the above prohibition as to voting shall not apply to the Agreement referred to in Article 3 hereof, or any alteration or modification thereof, or to any matter or thing arising thereout or in any wise connected with the said Agreement or any modification or alteration thereof, or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity or security in respect of advances made by them or any of them to the Company, or to any resolution for the allotment of any shares, debentures or debenture stock to any Director of the Company, or for the payment to any Director of any commission in respect thereof. but the provision as to disclosure of interest by any Director shall apply to any contract or dealing with any other company in which the Directors of this Company are interested as being directors or members thereof although such Director shall not be debarred from voting thereon. A general notice

that a Director is a member of any specified firm or other company shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with that of Director on any terms as to remuneration and otherwise as the Directors may think fit. A Director who may at the request or with the consent of the Board, become or be a director of any company in which this Company is interested may retain for his own benefit any fees or other remuneration received by him from the company of which he may be or so become a director.

#### 5. RETIREMENT AND REMOVAL OF DIRECTORS.

84. Subject to the provisions of these Articles, at the Ordinary General Meeting in the year 1929, and at the Ordinary General Meeting in every subsequent year, one of the Directors shall retire from office. A retiring Director shall retain office until the dissolution of the meeting at which his successor is elected.

85. The Directors to retire shall be those who have been longest in office. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. In case of equality, the Directors to retire, unless they agree among themselves, shall be determined by lot. A retiring Director shall be eligible for re-election.

86. The Company at any General Meeting at which any Directors shall retire shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons, and may also from time to time appoint any additional Director when such appointment would not raise the number of the Directors beyond the maximum number hereinbefore provided. But no person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to propose him has, at least 21 clear days before the meeting, left at the office of the Company a notice in writing duly signed signifying his candidature for the office, or the intention of such Member to propose him.

87. If at any meeting at which an election of Directors ought to take place, the places of the retiring Directors or some of them

are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected.

88. The Company may from time to time in General Meeting and within the limits fixed by these Articles increase or reduce the number of Directors, and upon passing any resolution for an increase may (subject as provided in Article 86 hereof) appoint the additional Director or Directors necessary to carry the same into effect, and may also determine in what rotation such increased or reduced number is to go out of office, but shall not under this clause remove a Director during his term of office.

89. The Company in General Meeting may by an Extraordinary Resolution remove any Director before the expiration of his period of office, and may by the same resolution or by an Ordinary Resolution appoint another person to be a Director in his stead. The person so appointed shall hold office only until the next Ordinary General Meeting of the Company, but shall be eligible for re-election. The Company in General Meeting may also at any time as special business appoint any person a Director to fill a casual vacancy not filled by the Directors, or when such appointment becomes necessary in order to raise the Board to the minimum prescribed number.

## 6. PROCEEDINGS OF DIRECTORS.

90. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise fixed the quorum shall be two Directors. Questions arising at any meetings shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. A Director may at any time and the Secretary upon the request of a Director shall summon a meeting of Directors. It shall not be necessary to give notice of any Directors' meeting to a Director otherwise than at his address in the United Kingdom in the Register, or to such other address in the United Kingdom as he may furnish to the Company from time to time for the purpose, or to a Director who is abroad.

91. A Resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

92. The Directors may elect a Chairman of their meetings, and also, if they think fit, a Deputy Chairman of their meetings, and determine the period for which he or they is or are to hold office. The Chairman shall preside at all meetings of the Directors, but if at any time there is no Chairman, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same and willing to preside, the Deputy Chairman (if any) shall preside at the same, but if there be no Chairman or Deputy Chairman, or if at any meeting neither of them is present within fifteen minutes after the time appointed for holding the same and willing to preside, the Directors present shall choose some one of their number to be Chairman of such meeting.

93. A meeting of the Directors for the time being properly summoned at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under these Articles vested in or exercisable by the Directors generally, but the provisions of this Article shall be without prejudice to the powers of a sole continuing Director.

94. The Directors may delegate any of their powers, other than the power to make calls, 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. Unless otherwise prescribed by the Directors the quorum of any committee of more than one shall be two.

95. A committee of two or more may elect a Chairman of their meetings. If no such Chairman is elected, or if he is not present at the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such meeting.

96. A committee may meet and adjourn as they think proper. Questions arising at any meeting of a committee of more than two shall be determined by a majority of votes of the Members present, and in case of an equality of votes the Chairman (if any) shall have a second or casting vote.

97. 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 Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

98. The Directors shall cause minutes to be made in books provided for the purpose of all resolutions and proceedings of meetings of the Directors or committees of Directors, and any such minutes if signed by any person purporting to be the Chairman of the meeting to which they relate, or at which they are read; shall be received as conclusive evidence of the facts therein stated.

## 7. MANAGING DIRECTORS.

99. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, or Manager or Managers of any department of the business of the Company, either for a fixed term or without any limitation as to the period for which he is or they are to hold office, and may (subject to the provisions of any agreement between the Company and such Managing Director or Manager) from time to time remove him or them from office and appoint another or others in his or their place or places.

100. A Managing Director, or a Director who is also a Manager of any department of the Company's business, shall not, while he continues to hold that office, be liable to retire by rotation, but he shall be subject to the same provisions as regards removal from the Board and disqualification as the other Directors, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be a Managing Director or Manager.

101. The remuneration of a Managing Director or Manager may from time to time be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of these modes, and may be by way of addition to or substitution for any remuneration to which he would otherwise be entitled as a Director.

102. The Directors may from time to time entrust to and confer upon a Managing Director or Managing Directors, or upon a Manager or Managers, all or any of the powers of the Directors (not including the power to make calls, forfeit shares, or issue debentures or debenture stock) that they may think fit. But the exercise of all powers by a Managing Director or Managing Directors, or by a Manager or Managers, shall be subject to all such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked, or varied.

#### 8. LOCAL DIRECTORS, MANAGERS AND ATTORNEYS AND ADVISORY BOARD.

103. The Directors may provide for the local management of the Company's affairs in any part of the United Kingdom or in any Colony or Dependency, or in any foreign country in such manner as they shall think fit, either by appointing a Local Director or Local Manager, or by establishing Local Advisory Boards or Local Agencies, or by appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on ; and any Local Director or Local Manager or Local Advisory Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as " the Local Directors or the Local Managers." A Director of the Company may hold office under this Article.

104. The Directors may from time to time delegate to the Local Directors or the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised in the before-mentioned locality, and may give to them powers of sub-delegation, and may for the purposes aforesaid execute and deliver such powers of attorney as they shall think fit. In particular, but without limiting the generality of the words aforesaid, the Local Directors or the Local Managers may be appointed the agents of the Company for the purposes of Section 79 of the Act to affix the official Seal of the Company to deeds, contracts, or other instruments as in the Act specified, and to keep a Branch or Colonial Register of Members as provided by Sections 34 and 35 of the Act, and to

receive and register, or decline to register, transfers of shares contained in such Branch or Colonial Register, and otherwise to conduct the affairs of the Company in the said locality.

105. The Directors may make regulations declaring the manner in which the Local Directors or the Local Managers are to exercise the powers, duties, authorities and discretions vested in them, and, where the Local Directors or the Local Managers consist of two or more persons, may empower any one or more of them to act without the concurrence of the other or others of them, and may, subject to any terms agreed with the Local Directors or the Local Managers, direct the manner in which and times when meetings of the Local Directors or the Local Managers are to be held, and fix the quorum for such meetings, and declare how any vacancy or vacancies in their body is or are to be filled up.

106. The Directors may fix and pay the remuneration of the Local Directors or the Local Managers in such manner as they shall think fit, and may, subject to the terms of any agreement with him or them, remove any Local Director or Local Manager or Local Directors or Local Managers, and appoint another or others in his or their place or places.

107. The Local Directors or the Local Managers shall be bound, subject as last aforesaid, to conform to all directions or orders given to them by the Directors and shall be bound to keep proper minutes or records of all the transactions in connection with the affairs of the Company and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

### 3. ALTERNATE DIRECTORS.

108. Any Director who is abroad or about to go abroad, or who for good reason is unable to act, may, with the approval of the Directors, appoint as a person to be an alternate Director in his place during his absence abroad, and at his discretion may remove such alternate Director; and such appointee while he holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and

when the Director appointing him returns to the United Kingdom, or is again able to act, or vacates office as a Director, or removes the appointee from office as aforesaid; and any appointment and removal under this Clause shall be effected by notice in writing under the hand of the Director making the same or by cablegram.

## V. THE SEAL.

109. The seal of the Company shall not be affixed to any instrument except with the sanction of the Board, and in the presence of at least one Director and of the Secretary, or such other person as the Directors may appoint for the purpose, and such Director and the Secretary, or such other person as aforesaid, shall sign every instrument to which the seal of the Company is so affixed in their presence.

110. The Company may exercise the powers conferred by Section 79 of the Act, and may cause to be prepared official seals for, and to be used in places situate out of the United Kingdom, and may empower the Local Directors or the Local Managers, or any agent or agents specially appointed for the purpose, to affix and use such official seals in any manner allowed by the said section. The Company may also exercise the powers conferred by Section 34 of the Act.

## VI. ACCOUNTS AND DIVIDENDS.

### 1. DIVIDENDS.

111. The profits of the Company available from time to time for distribution shall be distributed amongst the Members in accordance with their rights and interests in such profits.

112. All dividends shall be apportioned and paid *pro rata* according to the amounts 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.



113. The Directors shall lay before the Company in General Meeting a recommendation as to the amount which they consider ought to be paid by way of dividend on the shares of the Company, and the Company shall declare the amount of the dividend (if any) to be paid, but such dividend shall not exceed the amount recommended by the Directors.

114. When any business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses of the business, or receive the income of the property, such profits, income or losses, as the case may be, may, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company, and where any shares, stock, debentures or debenture stock of another company are bought *cum* dividends or interest, or carrying dividends or interest as from a past date, all such dividends and interest when received may be dealt with in the same manner.

115. Whenever in the opinion of the Directors the profits of the Company permit, interim dividends may be declared and paid by the Directors on account of the dividends for the then current year.

116. Any General Meeting sanctioning the payment of a dividend may make a call on the Members of such an amount as the meeting fixes, and so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Member, be set off against the call. The making of a call under this clause shall be deemed ordinary business of the General Meeting which declares or decides upon the payment of the dividend.

117. The Directors may deduct from the dividends payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise. Every dividend and instalment of interest shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date of the meeting, whether of the Company or of the Direc-

tors, at which such dividend shall be declared, or at the date on which such interest shall be payable respectively, notwithstanding any subsequent transfer or transmission of shares.

118. Notice of any dividend that may have been declared shall be given to each Member in the manner in which notices are given to the Members. The Company may transmit any dividend payable in respect of any share by ordinary post to the registered address of the holder or any of the joint holders of such share (unless he shall have given written instructions to the contrary) and shall not be responsible for any loss arising therefrom.

119. No dividend shall bear interest as against the Company.

120. The expenses of and incident to the issue of any prospectus and the commission (if any) paid by the Company in consideration of the subscription of any of its shares and also the cost to the Company of and incident to the acquisition of the goodwill of any business or of any property of a wasting nature or of establishing any new branch of business, or of exploring or developing any property belonging to the Company or any extraordinary expenditure may be treated as capital expenditure or spread over a series of years or otherwise treated as the Board may determine. The amount of any such cost or expenditure or any part thereof for the time being outstanding and not written off may for the purposes of calculating the profits of the Company be reckoned as an asset.

## 2. RESERVE FUND.

121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum as they think proper as a reserve fund and may also carry to the reserve fund any premiums received on the issue of any shares, debentures or debenture stock of the Company, or any accretions to capital arising from the sale or ascertained on a revaluation of any part of the property of the Company. Such reserve fund may be applied to meet contingencies, or for repairing, improving or maintaining the property of the Company or any part thereof, replacing wasting assets, forming an insurance fund, or for equalising dividends, or for payment of special dividends, or for such other purposes as the Directors shall in their absolute discretion think con-

ducive to the interests of the Company. The Directors may divide the reserve fund into such special funds as they think fit, and they may without placing the same to reserve from time to time carry forward any profits which they think it not prudent at the time to divide, and they may either use the several sums so set aside and carried forward in the Company's business and without keeping the same separate from the Company's other assets, or may invest the same upon such investments (other than shares of the Company) as they may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company.

122. The Company in General Meeting may at any time, and from time to time, pass a resolution that it is expedient to capitalise any sum or sums (a) forming part of the undivided profits standing to the credit of the Company's reserve fund, or (b) being undivided net profits in the hands of the Company, or (c) any sum carried to reserve representing premiums received on the issue of any shares, debentures or debenture stock of the Company or as the result of a sale or of a revaluation of the property of the Company, or any part thereof, and that any such sum or sums be appropriated to and amongst the holders of shares rateably in proportion to the amount paid up (otherwise than in advance of calls) on the shares held by them, and the Directors shall in accordance with such resolution apply such sum or sums in paying up shares, debentures or debenture stock of the Company, and appropriate such shares, debentures or debenture stock to or distribute the same amongst the holders of such shares rateably as aforesaid, or shall apply such sum or sums or any part thereof in paying up *pari passu* the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any such shares. Where any difficulty arises in respect of such distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully-paid share, debenture or debenture stock, make cash payments to any holders of such shares on the footing of the value so fixed in order to adjust rights, and vest any shares or assets in trustees upon such trusts for the persons entitled in the appropriation or distribution as may seem just and expedient to the Directors. When deemed requisite a contract shall be filed in accordance with Section 88 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons

entitled in the appropriation or distribution, and such appointment shall be effective, and any such contract may provide that the holders of such shares shall accept the shares, debentures or debenture stock so allotted in satisfaction of their rights and interests in the sum so capitalised.

### 3. ACCOUNTS.

123. The Directors shall cause true accounts to be kept in books provided for the purpose of the assets and liabilities, receipts and expenditure of the Company. The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether, and to what extent, and at what times and places, and on what conditions, the books and accounts of the Company, or any of them, shall be open to the inspection of the Members (not being Directors), and the Members shall have only such rights of inspection as are given to them by statute, or by such resolution as aforesaid, or by the Company in General Meeting.

124. At every Ordinary General Meeting in every year the Directors shall lay before the Company a balance sheet containing a summary of the property and liabilities of the Company made up to a date not more than six months before the meeting from the time when the last preceding balance sheet was made up, or in the case of the first balance sheet from the incorporation of the Company.

125. Every such balance sheet shall be accompanied by a report of the Directors as to the transactions of the Company during the period covered by such balance sheet, and as to the amount (if any) which they propose to carry to the reserve fund, and the amount which they recommend to be distributed by way of dividend to Members in accordance with the provisions in that behalf hereinbefore contained, and the balance sheet and report shall be signed by two of the Directors on behalf of the Board. A printed copy of such balance sheet and report shall, at least seven days previously to the meeting, be sent to Members of the Company in the manner in which notices are hereinafter directed to be served on them, and at the same time three copies shall be delivered or sent by post to the Secretary of the Share and Loan Department of the Stock Exchange, London.

126. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by the Auditors of the Company.

127. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by the provisions of the Act relating thereto.

128. No member of the firm who shall be the Auditors of the Company nor any employee in their service shall be capable of being appointed Secretary of the Company.

## VII. NOTICES.

129. A notice may be served by the Company upon any Member either personally or by posting it in a prepaid letter addressed to such Member at his registered address in the United Kingdom.

130. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

131. Any Member residing out of the United Kingdom may name an address within the United Kingdom at which notices shall be served upon him and such address shall be deemed to be his registered address. If he shall not have named such an address he shall not be entitled to any notices.

132. Any notice if served by post shall be deemed to have been served on the day next following that on which it was posted, and in proving such service it shall be sufficient to prove that the notice was properly addressed and put into the post office, or into any post box subject to the control of the Postmaster-General.

133. Every executor, administrator or trustee in bankruptcy of any Member, and every person who by transfer, operation of law, or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name being entered in the Register shall have been duly given to the person from whom he derives his title, and if such person was not entitled to any notice shall be bound without any notice whatsoever.

134. Any notice or document given, delivered or sent by post to, or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member be then deceased, and whether or not the Company has notice of his decease, be deemed duly served in respect of any shares held by such Member, whether solely or jointly with other persons, until some other person shall be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his heirs, executors or administrators, and all persons (if any) jointly entitled with him to any such shares.

### VIII. WINDING UP.

135. (A) If the Company shall be wound up the Liquidators or Liquidator may, with the sanction of an Extraordinary Resolution, divide among the contributories in kind any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators or Liquidator shall think fit.

(B) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given special or preferential rights, or may be excluded altogether or in part, but if in any case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 192 of the Act.

136. Any contract for sale by the Liquidators or Liquidator of all or any part of the assets of the Company may limit a time at the expiration of which shares, obligations or other consideration for the sale, distributable among the contributories and not accepted, shall be deemed to be refused by the Member entitled to the same, and be at the disposal of the Company or the Liquidators or Liquidator thereof. The power of sale of a Liquidator shall include a power, with the sanction of a Special Resolution, to sell wholly or partly for the shares, stock, debentures, debenture stock, or other obligations of another company, either then already constituted or constituted for the purpose of carrying out the sale.

## IX. INDEMNITY.

137. Each Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Members over all other claims.

138. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or respective offices or in relation thereto, unless the same shall happen through his wilful neglect or default.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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Percept Darrill  
 4 London Wall Buildings London E.C.2  
 Secretary of Public Companies.

Alice Emily Bayley. 8. Palawell Park.  
 East Sheen. W.14. Married woman.

Guy Fowlesham. 59. Herne Hill S.E.24  
 Accountant.

Natural aged Puncher of 306 old Ford Road  
 Victoria Park. E.3.

clerk.

Leslie Howard Smith  
 10, Earlston Road  
 Putney, S.W.15 - Clerk.

Leonard Shoman  
 34 Old Jewry, London, E.C.2.  
 Solicitor

Edy. Lawrence Newall Truck  
 Eastham. Love Lane Painter Middlesex.  
 Solicitor

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Dated the 11<sup>th</sup> day of February, 1927.

Witness to the above Signatures—

Maurice S. Ward  
 34 Old Jewry  
 London E.C.2.  
 Solicitor



DUPLICATE FOR THE FILE.

No. 218670



# Certificate of Incorporation

I Hereby Certify, That

TE'OH TIN DREDGING, LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this fifteenth day of February One

Thousand Nine Hundred and twenty-seven.

Fees and Deed Stamps £33. 0. 0.

Stamp Duty on Capital £ 1500. 0. 0.

*A. A. Gallagher*  
Registrar of Joint Stock Companies.

Certificate  
received by

*Ernest E. Lucas for William Holmes Ward*  
*34 Oldbury Road* Date *15/2/27*

Number of  
(Certificate)

2196/0

Form No. 44a.

# COMPANIES ACTS 1908 TO 1917.

50020  
9 MAR 1927



A 5s.  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here.

DECLARATION made on behalf of.

*Lenoh Tin Dredging,*

Limited,

which is a Company that has filed with the Registrar of Joint Stock Companies a Statement in lieu of Prospectus, that the conditions of Section 87 (1) of the Companies (Consolidation) Act 1908 have been complied with.

Pursuant to Section 87 (1) of the Companies (Consolidation) Act 1908.

A Penalty of £50 per day is incurred for commencing business before Section 87 is complied with, see Section 87 (5) of the Act.

Presented for filing by

*Todd & Holmes Ward*  
*24 Old Jewry*  
*E.C.2*

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,  
49 Bedford Row, W.C.1, & Victoria Street, S.W.1, 15 Hanover Street, W.1.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.



(a) Insert here  
"the Secretary," or  
"a Director."

*J. Percy Barnes*  
of *4, London Wall Buildings in the City of London*  
being ("the Secretary")  
*Herresh Lim Dredging* of

Limited,

do solemnly and sincerely declare:—

THAT the amount of the share capital of the Company other than that issued or agreed to be issued as fully or partly paid up otherwise than in cash is £ 150,000

THAT the amount fixed by the Memorandum or Articles of Association and named in the Statement in lieu of Prospectus as the minimum subscription upon which the Company may proceed to allotment is £ 4

THAT shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 4

THAT every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at *34, Great*  
*International Street*  
in the *City of London*  
the *30* day of *February*  
One thousand nine hundred and *twentieth*

Before me,

*J. m. Threl*

*J Percy Barnes*

DUPLICATE FOR THE FILE.

No. 219670



**Certificate** under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

**I hereby Certify,** That the

TEMOH TIN DREDGING, LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the fifteenth day of February 19 27, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this ninth day of March One Thousand Nine Hundred and twenty-seven.

*[Signature]*  
Assistant Registrar of Joint Stock Companies.

Certificate received by

*[Signature]*  
Godwin & Son Ltd  
314 Old Ferry Rd

Date

11th March 1927

# THE COMPANIES ACT, 1929.



A 5/-  
Companies  
Registration  
Fee Stamp  
must be  
impressed  
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided,  
or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the  
Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the  
Cancellation of Shares (otherwise than in connection with a reduction of share capital under  
Section 55 of the Companies Act, 1929).

*Pursuant to Section 51.*

Name of  
Company



TEMOK TIN DREDGING, Limited.

PUBLISHED AND SOLD BY  
**WATERLOW & SONS LIMITED,**  
LAW AND COMPANIES' STATUTERS AND REGISTRATION AGENTS,  
LONDON WALL, BIRCHIN LANE, AND 49 PARLIAMENT STREET, LONDON;  
AND 8 NEWHALL STREET, BIRMINGHAM.

Presented by TEMOK TIN DREDGING, LIMITED,  
4, London Wall Buildings,  
London, E.C.2.

TO THE REGISTRAR OF COMPANIES.

The

TEMOM TIN DREDGING, COMPANY, LIMITED,

hereby gives you notice in accordance with Section 51 of the Companies Act, 1929,  
that this Company's Share Capital has now been converted into  
Stock (Units of £1 each) by the passing of the following  
Resolution at the Annual General Meeting of the Shareholders  
held on the 27th October, 1937 :-

"That the 140,000 shares of £1 each in the capital  
"of the Company, which have been issued and are fully  
"paid up, be converted into Stock, and that the 10,000  
"shares of £1 each in the capital of the Company, which  
"are at present unissued, be converted into Stock as  
"and wher they shall have been issued, and become  
"fully paid up."

(Signature).....

(State whether Director or  
Manager, or Secretary) }

Number of Company 219670.

THE COMPANIES ACT, 1928.

COMPANY LIMITED BY SHARES.



## Special Resolution

(Pursuant to Section 143(2) of the Companies Act, 1928)

OF

## TEMOH TIN DREDGING LIMITED

Passed 9th November, 1948.



At <sup>the Annual</sup> ~~an Extraordinary~~ General Meeting of the above-named Company, duly convened, and held at 4, London Wall Buildings, London, E.C.2, on the 9th day of November, 1948, the subjoined Special Resolution was duly passed, viz. :—

### RESOLUTION.

“That the Articles of Association of the Company be altered by inserting therein immediately before the existing Article numbered 84, the following new article namely :—

83A. A person may be appointed, elected or re-elected a Director although at the date of such appointment, election or re-election he may have attained the age of seventy or any other given age ; and no Director shall be required to retire or vacate his office by reason of his attaining or having attained the age of seventy, or any other given age, and no special notice need be given of any Resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy, or any other given age, and it shall not be necessary to give to the Members notice of the age of any Director or persons or person proposed to be re-appointed or appointed as such.”

Secretary.

148

THE COMPANIES ACT, 1948.



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**Special Resolutions**

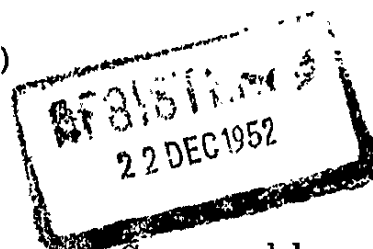
OF

**TEMOH TIN DREDGING, LIMITED**

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*(Passed on the 22nd December, 1952.)*

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At an Extraordinary General Meeting of the above-named Company duly convened and held at 4, London Wall Buildings, Blomfield Street, London, E.C.2, on Monday the 22nd day of December, 1952, the following Resolutions were duly passed as Special Resolutions:—

**RESOLUTIONS.**

1. That the conditions contained in the Memorandum of Association of the Company be altered by deleting Clause 6 thereof.
2. That the regulations contained in the printed document which has been produced to the Meeting, and for the purpose of identification signed by the Chairman of the Meeting, be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association of the Company.

Dated this 22nd day of December, 1952.

R. SANCROFT BAKER,

*Chairman.*



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

## Articles of Association

OF

## TEMOH TIN DREDGING, LIMITED

*(Adopted by Special Resolution passed on the 22<sup>nd</sup> December, 1952).*

## PRELIMINARY.

1. Neither the regulations contained in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908 nor the regulations contained in Table "A" in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These presents...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office ...	The registered Office of the Company.
Seal ...	The Common Seal of the Company.
Dividend ...	Dividend and/or bonus.
The United Kingdom	Great Britain and Northern Ireland.
Paid up ...	Paid up and/or credited as paid up.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

Words importing the singular number include the plural and *vice versa*.

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

3. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

#### CAPITAL.

4. The share capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is £150,000 divided into 150,000 Shares of £1 each 140,000 of which have been issued and are fully paid and have been converted into Stock.

5. Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be varied or abrogated, except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Company by Special Resolution may prescribe.

6. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class and not otherwise. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*,

apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

7. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

### SHARES.

8. Subject to the provisions of these presents relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

9. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally. 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 Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also, on any issue of shares, pay such brokerage as may be lawful.

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 presents otherwise provided or as by law required) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

## (CERTIFICATES.

11. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Where a Member has transferred part of the shares to which any certificate relates he shall be entitled to a certificate for the balance without charge. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon. The Company shall not be bound to register more than four persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

12. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding one shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

## LIEN.

13. 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 such 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 Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

14. 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 some 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 the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

15. The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving 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 so transferred 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 proceedings in reference to the sale.

#### CALLS ON SHARES.

16. 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 amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying the time or times and place 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 made payable by instalments. A call may be revoked or postponed as the Directors may determine.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. 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 the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

20. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents 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 presents as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called up thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the Member paying such sum and the Directors agree upon.

#### TRANSFER OF SHARES.

23. All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

24. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof. Provided that the Directors may dispense with the signature of the instrument of transfer by or on behalf of the transferee in any case in which they think fit in their discretion so to do.

25. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve and they may also decline to register any transfer of shares on which the Company has a lien.

26. The Directors may also decline to recognise any instrument of transfer, unless--

(A) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof;

(b) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint, 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

(c) The instrument of transfer is in respect of only one class of share.

27. If the Directors decline to register a transfer of any shares, 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.

28. 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.

29. There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

30. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

31. Nothing in these presents contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

#### TRANSMISSION OF SHARES.

32. In case of the death of a Member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

33. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time 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.

34. 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 such person a transfer of such share. All the limitations, restrictions and provisions of these presents 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 executed by such Member.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall be entitled to receive and may give a discharge for all dividends and other moneys payable on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

#### FORFEITURE OF SHARES.

36. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37. The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where 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 and at the place appointed the shares on which the call was made will be liable to be forfeited.

38. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

39. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.



40. A Member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

41. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (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, re-allotment or disposal of the share.

#### 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, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided 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 the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding-up, voting at meetings and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company and in assets on a winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.

45. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "Member" herein shall include "stock" and "Stockholder."

## INCREASE OF CAPITAL.

46. The Company may from time to time by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

47. The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance to the then Members, or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they shall think fit.

48. All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise.

## ALTERATIONS OF CAPITAL.

49. 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) 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, and diminish the amount of its share capital by the amount of the shares so cancelled.

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with, the others as the Company has power to attach to unissued or new shares.

And may by Special Resolution :—

(D) Reduce its share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

## GENERAL MEETINGS.

50. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of

one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine.

51. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

52. The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as is provided by the Statutes.

#### NOTICE OF GENERAL MEETINGS.

53. In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the Members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

54. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of Members entitled or having a right to attend and vote the great as is prescribed by the Statutes.

55. In every notice calling a meeting of the Company there shall appear with reasonable plainness a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member.

56. It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of Members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to Members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to Members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matters referred to in any proposed resolution or the business to be dealt with at that meeting.

57. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

## PROCEEDINGS AT GENERAL MEETINGS.

58. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the appointment of Directors and Auditors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

59. Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the Members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

60. No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided three Members present in person shall be a quorum for all purposes. A representative of a corporation appointed under the Statutes and present at any General Meeting shall be deemed to be a Member present in person for the purpose of being counted towards a quorum.

61. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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 time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present in person or by proxy, not being less than two, shall be a quorum.

62. The Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company, but if at any meeting neither such Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors present shall choose some Director present to be Chairman, or if no Director be present, or if all the Directors present decline to take the chair, the Members present shall choose some Member present to be Chairman.

63. 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 except business which might lawfully have been transacted at the meeting

69. No poll shall be demanded on the election of a Chairman. A poll demanded 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 directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

70. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

71. A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

#### VOTES OF MEMBERS.

72. Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

73. In the case of joint holders of a share, 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 in respect of the share.

74. 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 such court, and such committee, receiver, *curator bonis* or other person may on a poll vote by proxy, provided that such evidence as the Directors may require as to the authority of the person claiming to vote shall be produced in writing to the Chairman not less than forty-eight hours before the meeting or adjourned meeting at which such person claims to vote. In the case of a corporation, the authority of a person claiming to vote on its behalf shall be proved by a resolution of the directors or other governing body of the corporation.

75. Notwithstanding anything to the contrary contained in these presents, the Directors may, if they think fit, allow any person to vote on behalf of a Member who is not present in person or by proxy, and may, if they think fit, restrict or extend the power conferred by this section in any manner they may think fit.

76. The Directors may, if they think fit, allow any person to vote on behalf of a Member who is not present in person or by proxy, and may, if they think fit, restrict or extend the power conferred by this section in any manner they may think fit.

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.

77. On a poll votes may be given either personally or by proxy.

78. On a poll, a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under its common seal or under the hand of an officer or attorney so authorised.

80. Any person (whether a Member of the Company or not) may be appointed to act as a proxy. A Member may appoint more than one proxy to attend on the same occasion.

81. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the Office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company not less than forty-eight hours before the time appointed 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 not less than forty-eight hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

82. An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

83. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without paying return postage), for use at any General Meeting or at any meeting of any class of Members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office three hours at least before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

#### CORPORATIONS ACTING BY REPRESENTATIVES.

85. 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 at any meeting 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 and shall be counted as a Member present in person in estimating the quorum at any such meeting.

#### DIRECTORS.

86. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than two nor more than five in number.

87. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company to the nominal amount of £250.

88. Until otherwise determined by the Company in General Meeting, each Director shall be paid out of the funds of the Company by way of remuneration for his services at the rate of £150 per annum, with an additional sum at the rate of £50 per annum for the Chairman. In respect of each financial year or other period comprised in the accounts submitted to each Annual General Meeting of the Company for which there shall be declared and paid a dividend at the rate of not less than 15 per cent. per annum on the whole of the paid-up Ordinary Share Capital of the Company for the time being, there shall be paid to the Directors by way of additional remuneration a sum equal to 5 per cent. on the excess beyond 15 per cent. of the net profits of the Company earned during such financial year or other period, but not exceeding in the aggregate the sum of £2,000 in any one year. Such further remuneration shall be divided amongst the Directors in such proportion and manner as the Directors shall determine, and, in default of such determination, equal, amongst the Directors. The Certificate in writing of the Company's Auditors as to such net profits shall be conclusive. The Directors' remuneration shall be deemed to accrue *de die in diem*.

89. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

90. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

91. (A) The office of a Director shall be vacated in any of the following events, namely :—

(i) If (not being a Managing Director, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.

(ii) If he become bankrupt or make any arrangement or composition with his creditors generally.

(iii) If he become of unsound mind.

(iv) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.

(v) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

(vi) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

(B) A person may be appointed, elected or re-elected a Director although at the date of such appointment, election or re-election he may have attained the age of seventy or any other given age; and no Director shall be required to retire or vacate his office by reason of his attaining or having attained the age of seventy, and no special notice need be given of any Resolution for the re-appointment or appointment or approving the appointment as a Director of a 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 persons or person proposed to be re-appointed or appointed as such.

92. (A) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.





93. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director, managing director, manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

#### POWERS OF DIRECTORS.

94. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to any 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 such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

95. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards or agencies and may fix their remuneration, and may delegate to any committee, local board, or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

96. The Directors may from time to time, and at any time, by power of attorney under the seal, appoint any company, firm or person, or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power 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 sub-delegate all or any of the powers, authorities and discretions vested in him.

97. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her Majesty's dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of Members resident in such part of the said dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

98. 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 to issue debentures and other securities: Provided that the aggregate of the amounts borrowed for the purposes of the Company and of the amounts borrowed by any subsidiary or subsidiaries of the Company for the time being and remaining outstanding at any one time (excluding inter-company loans) shall not, without the previous sanction of an Ordinary Resolution of the Company, exceed the nominal amount of the share capital of the Company for the time being issued and paid up and provided further that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

99. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of such mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

100. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable 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.

#### MANAGING DIRECTOR.

101. The Directors may from time to time appoint any one or more of their body to the office of Managing Director for such period and on such terms as they think fit. A Director so appointed shall not while holding such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors or which of the Directors is to retire by rotation, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director be determined.

102. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

103. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.

#### ROTATION OF DIRECTORS.

104. Subject to the provisions of these presents, one of the Directors shall retire from office at the Annual General Meeting in every year. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

105. Subject to the provisions of the Statutes and of these presents, the Director to retire in every year shall be the Director who has been longest in office since his last appointment, but as between persons who became or were last re-appointed Directors on the same day, the Director to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

106. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

107. At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

108. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

109. The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

110. 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, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of the Statutes, any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting, and shall then be eligible for re-appointment. Any Director who retires under this Article shall not be taken into account in determining the rotation of retirement of Directors or which of the Directors is to retire by rotation at such meeting.

111. Without prejudice to the provisions of the Statutes, the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

#### ALTERNATE DIRECTORS.

112. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a

Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him : Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of a majority of the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine : Provided that if any Director retires pursuant to these presents but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last mentioned remuneration as shall be agreed between such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

#### PROCEEDINGS OF DIRECTORS.

113. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a further or casting vote. A Director who is also an alternate Director shall be entitled in the absence of the Director by whom he was appointed to a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate, due notice of 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.

114. The quorum necessary 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 two. For the purposes of this Article an alternate Director shall be counted in a quorum.

115. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy or vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up any vacancy or vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two Members may summon a General Meeting for the purpose of appointing Directors.

116. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman, or if at any meeting the Chairman be 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.

117. A resolution in writing signed by all the Directors entitled for the time being to receive notice of a meeting of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

118. A meeting of the Directors for the time being at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

119. The Directors may delegate any of their powers to committees consisting of such members or member 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 them by the Directors.

120. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

121. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

## MINUTES.

122. The Directors shall cause minutes to be made:—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

Any such minute if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

## SECRETARY.

123. The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Directors. Provided that any provision of the Statutes or of these presents 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 the place of, the Secretary.

## REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

124. The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any Member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the Meeting to any person attending the Meeting.

## THE SEAL.

125. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these presents relating to share certificates) determining the persons and the number of such persons in whose presence the Seal shall be used, and until otherwise so determined the Seal shall be affixed in the presence of one Director and the Secretary.



126. The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the Seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as shall be thought fit. Wherever in these presents reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

#### DIVIDENDS.

127. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

128. No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

129. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

130. The Directors may if they think fit 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. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

131. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share 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.

132. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

133. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

134. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

135. A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient and in particular may issue fractional certificates, and may 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 Members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

#### RESERVES.

136. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any

of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them 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 think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

#### DISTRIBUTION OF CAPITAL GAINS.

137. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the ordinary shares held by them respectively.

#### CAPITALISATION OF PROFITS.

138. The Company may by Ordinary Resolution on the recommendation of the Directors resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof or, subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sums resolved to be capitalised to the Members in the proportion in which such profits or sums would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such profits or sums on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits or sums, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid.

139. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sums 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 to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such Members.

#### ACCOUNTS.

140. The Directors shall cause to be kept proper accounts with respect to :—

(A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place ; and

(B) All sales and purchases of goods by the Company ; and

(C) The assets and liabilities of the Company.

141. The books of account shall be kept at the Office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than 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.

142. The Directors shall from time to time, in accordance with the provisions of 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 are specified in the Statutes.

143. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

144. A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting, be delivered or sent by post to the registered address of every Member and holder of debentures of the Company and to the Auditors, and three copies of each of these documents shall at the same time be forwarded to the Secretary of

the Share and Loan Department, The Stock Exchange, London, or of any other Stock Exchange on which quotation for all or any of the shares of the Company is for the time being granted.

145. Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

#### AUDIT.

146. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

147. Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

#### NOTICES.

148. Any notice or document may be served by the Company on any Member either personally or by sending it through the post with postage prepaid addressed to such Member at his address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

149. Any Member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no Member other than a Member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

150. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

151. Any notice required to be given by the Company to the Members or any of them, and not provided for by or pursuant to these presents shall be sufficiently given if given by advertisement which shall be inserted once in at least one leading daily newspaper published in London.

152. Any notice or other document, if served by post, shall be deemed to have been served at the time when the same is posted, and in proving such service it shall be sufficient to prove that the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

153. Any notice or document delivered or sent by post to or left at the address of any Member as appearing in the Register of Members in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

#### WINDING UP.

154. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY.

155. Subject to the provisions of the Statutes, every Director or other officer and Auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

*K. Panatier*

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.



## Memorandum of Association

OF

### TEMOH TIN DREDGING, LIMITED

(As altered by Special Resolution passed on the 22nd December, 1952.)

1. The name of the Company is "TEMOH TIN DREDGING LIMITED."

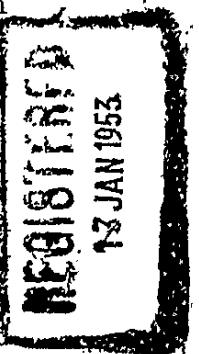
2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(1) To carry into effect the agreement referred to in Clause 3 of the Articles of Association of the Company with such modifications (if any) as may be agreed between the parties thereto.

(2) To purchase, take on lease or otherwise acquire any mines, mining rights, mining claims, water rights and rights of any kind, in, over or under any lands, and any concessions, monopolies, prospecting rights, easements, rights or privileges, and any real estate, hereditaments and property of any kind in any part of the world, and to develop, open, work, explore and maintain the said mines, lands, mining claims, concessions, prospecting licences and other property of the Company.

(3) To search for, prospect, examine and explore mines and grounds containing or supposed to contain metals, minerals and precious stones, and to search for, crush, win, get, quarry, smelt, calcine, reduce, amalgamate, dress, refine, manipulate and prepare for market tin, auriferous quartz and ore, coal, copper, iron and other mineral substances and precious stones, and generally to carry on any metallurgical operations or any other trade or business whatsoever which in the opinion of the Directors may seem to be conducive to any of the Company's objects in any part of the world.



13 JAN 1953

(4) To buy, sell, manufacture and deal in tin, bullion, precious metals and minerals of all kinds, plant, machinery, implements, conveniences, provisions, and things capable of being used in connection with metallurgical operations or required by workmen and others employed by the Company.

(5) To acquire by purchase or otherwise, and to carry on the businesses of rubber, tea, coffee, cocoanut and tobacco estate owners and planters, growers, and manufacturers of and dealers in all kinds of rubber and gutta-percha and gums of every description, corn, tea, cocoa, coffee, rice, tobacco, oil, cocoanuts, sugar, spices, cinchona, opium, wines, padi, cereals, cotton, flax, grain, cocoanut fibre, copra, silk, pepper, guano, bone or other artificial manure, and other vegetable and agricultural products in any part of the world.

(6) To undertake and carry on any business transaction or operation commonly undertaken or carried on by explorers, financiers, promoters of companies, bankers, underwriters, concessionaires, contractors for public and other works, capitalists or merchants, and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or in connection with any of the objects of the Company, or which may be thought calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.

(7) To purchase, make, build, charter, hire or otherwise acquire and use or let to hire, sell or otherwise dispose of ships, lighters, boats and vessels of all kinds and locomotives, traction engines, motors, wagons and rolling stock, and otherwise provide for the conveyance of goods and moveable property of all kinds.

(8) To make, build, construct, provide, maintain, improve, manage, carry on, use and work in any parts of the world, roads, ways, mines, railways, tramways, telegraph lines, and telephones (outside the United Kingdom), electric light, electric power stations, canals, reservoirs, waterworks, wells, aqueducts, water-courses, furnaces, gasworks, piers, wharves, docks, boats, saw and other mills, hydraulic works, factories, warehouses, shops, stores, hospitals and other works and buildings which may be deemed expedient for the purposes of the Company.

(9) To employ and pay the fees, costs, charges and expenses of agents, experts, counsel, solicitors, and all persons or companies useful, and supposed to be useful in examining, investigating, exploring, surveying, and securing



the title to any leases, concessions, lands, and other rights and claims proposed to be acquired by the Company.

(10) To enter into any guarantees, undertakings or arrangements, and to assume any liability as to guarantee of profits or providing against losses in connection with any business or undertaking in which the Company may from time to time be concerned, in such manner as the Company may think fit, and either with or without remuneration or valuable consideration or profit.

(11) To purchase, sell, hold, or acquire options upon and otherwise deal in shares, stocks, debentures and other securities and obligations of any other company, and to dispose of the same as occasion may require, and generally to carry on business as financiers and concessionaires.

(12) To apply for, purchase, and otherwise acquire, patents, brevets d'invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being sold, disposed of, or worked at a profit, and to sell, dispose of, or work the same, whether the same bears any relation to any of the Company's other purposes or not.

(13) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of, and to assist and subsidise any person or company possessed of property suitable for any of the purposes of this Company or carrying on any business which this Company is authorised to carry on, or which can be conveniently carried on in connection with the same, or which may seem to this Company calculated directly or indirectly to benefit this Company, and as the whole or part of the consideration for the same to pay cash or to issue, transfer or assign any shares, stocks, debentures or obligations (whether fully or partly paid or satisfied) of this Company, or of any other company.

(14) To enter into partnership or into any arrangement for sharing profits, joint adventure, reciprocal concessions, and otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares or securities of any such company.

(15) To distribute any property of the Company including the shares, stocks, debentures or obligations of any other company amongst the Members of this Company in specie.

(16) To contract for, negotiate and issue loans of every description ; to invest money by way of advance or loan with or without interest, to any person or persons, firm, association, or company, and particularly to any employee of this Company, or upon the security of any property or securities or in any investment whatever, and to make, draw, accept, endorse, negotiate, discount, buy, sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable instruments, securities or documents.

(17) To borrow or raise or secure the payment of money in such manner and on such terms as the Directors may deem expedient, and for those purposes to mortgage or charge the undertaking and all or any part of the property and rights of this Company, present or future, including uncalled capital, and to purchase, redeem or pay off such securities.

(18) To pay for any business, property, rights, privileges or concessions, acquired or agreed to be acquired by this Company, and generally to satisfy any payment by or obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.

(19) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of this Company, upon such terms as the Company in General Meeting may think fit, with power to accept as the consideration any shares, stocks, debentures or obligations of any other company.

(20) To promote or assist in or contract with any person or company for the promotion of any company or companies, businesses or undertakings, for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which seems directly or indirectly calculated to benefit this Company, and to lend money and enter into guarantees upon any terms for the placing of or underwriting shares, debentures, or debenture stock of any such company.

(21) To remunerate or make donations (in cash or by the issue of fully or partly paid shares or debentures or debenture stock of this or any other company, or in any other manner the Directors may think fit) to any person or persons, whether Directors, Officers or Agents of this Company or not, for services rendered or to be rendered in or about the formation or promotion of this Company or the conduct of its business or in respect of any matters or things in connection therewith.

(22) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of this Company, or to contract with any person, firm or company to pay the same.

(23) To pay commissions to brokers and others for underwriting, placing, taking, selling, guaranteeing the subscription of, or obtaining application for, any shares, debentures, debenture stock or securities of this Company or of any company promoted by this Company.

(24) To act as agents for the purchase, sale, improvement, management and dealing with all kinds of property and business concerns and undertakings, and generally to transact all kinds of agency business.

(25) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, decrees, concessions and privileges that may seem conducive to this Company's objects or any of them.

(26) To do whatever may be necessary or expedient to procure this Company to be registered or incorporated as a body politic or corporate or otherwise to establish for this Company a legal domicile or representation and to enable the affairs and operations of this Company to be effectively carried on and conducted in any part of the world.

(27) To carry on any other business which may seem to this Company capable of being conveniently carried on in connection with any business which this Company is authorised to carry on, or calculated to enhance the value of or render profitable any of this Company's properties or rights.

(28) To carry out all or any of the foregoing objects in any part of the world, either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with any other person, firm, association or company, and either by or through agents, sub-contractors, trustees or otherwise.

(29) To do all such things as are incidental or conducive to the attainment of the above objects.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

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 the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of this Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £150,000, divided into 150,000 shares of £1 each.

We, the several persons whose names, addresses and descriptions 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
JERSEY BARNES, 4, London Wall Buildings, London, E.C.2, Secretary of Public Companies...	One
ALICE EMILY BAYLEY, 8, Palewell Park, East Sheen, S.W.14, Married Woman ... ..	One
GUY COWLISHAW, 59, Herne Hill, S.E.24, Accountant ... ..	One
HAROLD ALFRED PUNCHER, of 306, Old Ford Road, Victoria Park, E.3, Clerk ... ..	One
LESLIE HOWARD SMITH, 10, Earldom Road, Putney, S.W.15, Clerk ... ..	One
LEONARD PLOWMAN, 34, Old Jewry, London, E.C.2, Solicitor ... ..	One
EDGAR LAWRENCE NEWALL TUCK, Eastdean, Love Lane, Pinner, Middlesex, Solicitor ...	One

Dated this 11th day of February, 1927.

Witness to the above Signatures—

MAURICE S. WARD,

34, Old Jewry, E.C.2,

Solicitor.

This is a copy of the Memorandum of Association  
as altered by Special Resolution passed on the 22nd  
December, 1952.

*R. S. Baker*  
Chairman.

# Special Resolutions

OF

## EMOH TIN DREDGING, LIMITED.

(Passed on the 20th January, 1954.)



At an Extraordinary General Meeting of the above-named Company convened and held at the Registered Office, 4, London Wall, London, E.C.2, on Wednesday, the 20th day of January, 1954, the following Resolutions were duly passed as Special Resolutions:—

### RESOLUTIONS.

1. That the £140,000 Stock in the capital of the Company be reconverted into 140,000 fully paid Shares of £1 each.

2. That the capital of the Company be reduced from £150,000 divided into 150,000 Shares of £1 each (140,000 of which Shares and no more have been issued and as to all such issued Shares are fully paid) to £80,000 divided into 10,000 Shares of £1 each and 140,000 Shares of 10s. each and that such reduction be effected by returning to the holders of the 140,000 issued and fully paid Shares of £1 each paid up share capital to the extent of 10s. per Share (being paid up share capital in excess of the wants of the Company) and by reducing the nominal amount of each of the said 140,000 issued Shares from £1 to 10s.

3. That immediately and contingently upon the said reduction of capital taking effect:—  
(A) each of the 10,000 unissued Shares of £1 each in the capital of the Company be sub-divided into two Shares of 10s. each;

(B) the capital of the Company be increased to £150,000 by the creation of 140,000 Shares of 10s. each;

(C) the 140,000 issued and fully paid Shares of 10s. each in the capital of the Company be converted into £70,000 Stock transferable in amounts and multiples of 10s. and that as and when any of the 160,000 unissued Shares of 10s. each in the capital of the Company shall have been issued and become fully paid up the same be forthwith thereupon converted into Stock transferable in amounts and multiples of 10s.; and

(D) the Articles of Association of the Company be altered in manner following, that is to say:—

(i) by deleting the existing Article No. 4 and by substituting therefor the following new Article to be numbered 4:—

“ 4. The share capital of the Company upon the adoption of this Article is £150,000 divided into 300,000 Shares of 10s. each of which 140,000 have been issued and are fully paid up.”

(ii) by deleting in Article 87 the figures “£250” and by substituting therefor the figures “£125”.

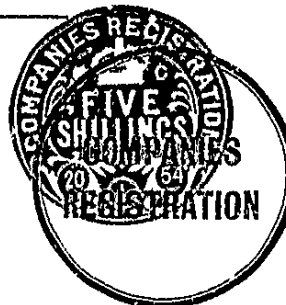
(iii) by deleting in Article 88 the words and figures “a dividend at the rate of not less than 15 per cent. per annum” and by substituting therefor the words and figures “a dividend at the rate of not less than 30 per cent. per annum”.

Dated this 20th day of January, 1954.

R. E. BINNS,

Chairman  
20 JAN 1954

## THE COMPANIES ACT 1948



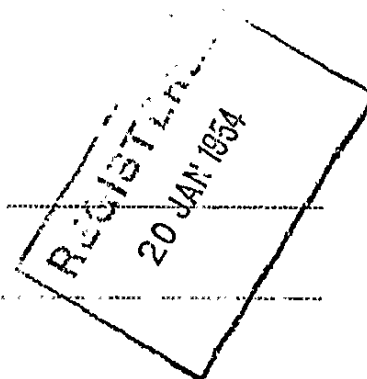
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
OF STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
or of the Conversion of the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares, or of the Cancellation of Shares (otherwise than in connection with a reduction  
of the share capital under Section 66 of the Companies Act, 1948).

*Pursuant to Section 62.*

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TEMOH TIN DREDGING,  
LIMITED



nted by

Mayo, Elder & Co.,

10, Drapers' Gardens,

Throgmorton Avenue,

LONDON, E.C.2.

The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

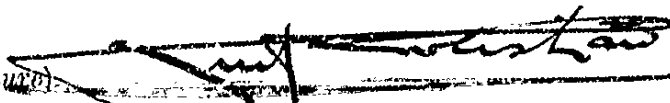
TEMOH TIN DREDGING,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special Resolution of the Company duly passed on the 20th January, 1954, the £140,000 Stock in the capital of the Company was reconverted into 140,000 fully paid Shares of £1 each.

(Signature)



(State whether Director or Secretary). Secretary.

NOTE.—This margin is reserved for binding, and must not be written across.



IN THE HIGH COURT OF JUSTICE

No. 0089 of 1954

CHANCERY DIVISION

MR. JUSTICE WYNN-PARRY

Fo. 148 V. 19

Monday the 22nd day of February 1954.

IN THE MATTER of TEMOH TIN DREDGING, LIMITED ✓  
--and--  
IN THE MATTER of THE COMPANIES ACT, 1948

Upon the Petition of the above-named Temoh Tin Dredging, Limited whose registered office is situate at 4 London Wall Buildings Blomfield Street in the City of London on the 1st February 1954 preferred unto this Court

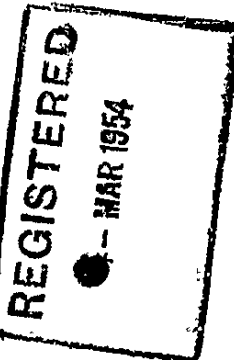
And Upon Hearing Counsel for the Petitioner

And Upon Reading the said Petition the Order dated the 5th February 1954 (whereby it was ordered that Section 67(2) of the above-mentioned Act should not apply as regards any class of creditors of the said Company) the affidavit of Ray Ellerton Binns filed the 2nd February 1954 the exhibits in the said affidavit referred to and the "Times" newspaper of the 13th February 1954 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

This Court Doth Order that the reduction of the capital of the said Company from £150,000 to £80,000 resolved on and effected by a special resolution passed at an Extraordinary General Meeting of the said Company held on the 20th January 1954 be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act.

2682

4 MAR 1954



And the Court doth hereby approve the Minute set forth in the Schedule hereto.

And it is Ordered that this Order be produced to the Registrar of Companies and that an office copy hereof be delivered to him together with a copy of the said Minute

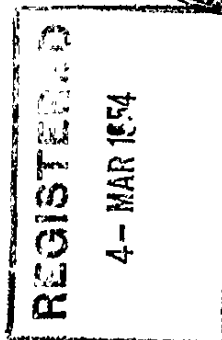
And it is Ordered that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Times" newspaper within 21 days after such registration.

J. T. WILSON

REGISTRAR.

THE SCHEDULE before referred to.

MINUTE APPROVED BY THE COURT.



The capital of Temoh Tin Dredging, Limited as by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 22nd day of February 1954 reduced from the former capital of £150,000 divided into 150,000 Shares of £1 each to £80,000 divided into 10,000 Shares of £1 each and 140,000 Shares of 10s. each. At the date of the registration of this Minute all the said Shares of 10s. each have been issued and are

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28

deemed to be fully paid and none of the said Shares of £1 each has been issued.

A Special Resolution of the Company has been passed to the effect that upon such reduction of capital taking effect the 10,000 Shares of £1 each be sub-divided into 20,000 Shares of 10s. each, the capital of the Company be increased to £150,000 by the creation of 140,000 Shares of 10s. each and the 140,000 issued and fully paid Shares of 10s. each be converted into £70,000 Stock. The share capital of the Company is accordingly on the registration of this Minute £150,000 divided into £70,000 Stock and 160,000 Shares of 10s. each none of which Shares has been issued.

J W  
Regd.

23rd FEBRUARY 1954

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE WYNN-PARRY

Re TEMOH TIN DREDGING, LIMITED

--and--

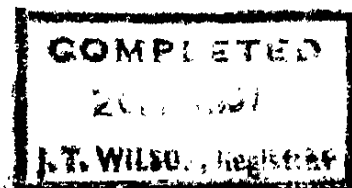
Re THE COMPANIES ACT, 1948.

---

O R D E R

confirming reduction of Capital.

---



MAYO ELDER & CO.,  
10, Drapers' Gardens,  
Throgmorton Avenue,  
London, E.C.2.

DUPLICATE FOR THE FILE.

No.  
219670



**Certificate of Registration**  
OF  
**ORDER OF COURT AND MINUTE**  
ON  
**REDUCTION OF CAPITAL.**

(Pursuant to sec. 69 of the Companies Act, 1948.)

**TENOH TIN DREDGING, LIMITED**

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the **22nd** day of **February, 1954**

**I** **Hereby Certify** that the said Order and a Minute showing the capital and shares of the Company as approved by the said Order were **Registered** pursuant to Section 69 of the Companies Act, 1948, on the **fourth** day of **March** One Thousand Nine Hundred and **fifty four.**

Given under my hand at London, this **ninth** day of **March** One Thousand Nine Hundred and **fifty four.**

Certificate received by

Date

*[Signature]*  
Registrar of Companies.

# THE COMPANIES ACT 1948

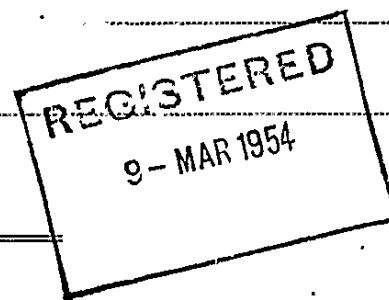


A 5/-  
Companies  
Registration  
Fee Stamp  
must be  
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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
ed, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
ying the Stock so re-converted, or of the Redemption of Redeemable Preference  
s or of the Cancellation of Shares (otherwise than in connection with a reduction  
are capital under Section 66 of the Companies Act, 1948).

*Pursuant to Section 62.*

of the { TEMOH TIN DREDGING,  
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e  
any }  
LIMITED



nted by

Mayo, Elder & Co.,

10, Drapers' Gardens,

Throgmorton Avenue, London, E.C.2.



The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;  
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

TEMOH TIN DREDGING,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by virtue of a Special Resolution of the Company duly passed on the 20th January, 1954, the 140,000 issued and fully paid Shares of 10s. each in the capital of the Company were on the 4th March, 1954, converted into £70,000 Stock transferable in amounts and multiples of 10s. By the said Resolution it was further Resolved that as and when any of the 160,000 unissued Shares of 10s. each in the capital of the Company shall have been issued and become fully paid up the same be forthwith thereupon converted into Stock transferable in amounts and multiples of 10s.

TEMOH TIN DREDGING LIMITED.

(Signature)

Secretary

(State whether Director or Secretary)

Dated the,

day of

March,

1954

NOTE.—This margin is reserved for binding, and must not be written across

67  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



# Special Resolutions OF TEMOH TIN DREDGING, LIMITED

*Passed on the 8th June, 1960.*

At an Extraordinary General Meeting of the above-named Company duly convened and held at the Registered Office, 65, London Wall, London, E.C.2, on Wednesday, the 8th day of June, 1960, the following Resolutions were duly passed as Special Resolutions:—

## RESOLUTIONS

1. That the capital of the Company be reduced from £150,000, consisting of £70,000 Stock and 160,000 unissued Shares of 10s. each to £52,500, consisting of £52,500 Stock, by returning to the holders of the £70,000 Stock paid up capital to the extent of 2s. 6d. in respect of each 10s. Stock and reducing the nominal amount of each holding of Stock by one quarter and by cancelling and extinguishing the 160,000 Shares of 10s. each.

2. That upon and in the event of the said reduction of capital becoming effective:—

(A) The £52,500 Stock in the reduced capital be reconverted into 140,000 Shares of 7s. 6d. each;

(B) The capital of the Company be increased to its present amount of £150,000 by the creation of 260,000 Shares of 7s. 6d. each;

(C) The Articles of Association of the Company be altered:—

(i) By deleting the existing Article No. 4 and by substituting therefor the following new Article:—

“4. The share capital of the Company upon the adoption of this Article is £150,000 divided into 400,000 Shares of 7s. 6d. each.”

(ii) By deleting in Article 87 (as previously altered) the figures “£125” and by substituting therefor the figures “£93 15s. 0d.”

(iii) By deleting in Article 88 (as previously altered) the figure “30” and by substituting therefor the figure “40”.

Dated this 8th day of June, 1960.

143  
R. E. BINNS,  
Chairman.



## CHANCERY DIVISION

MR. JUSTICE BUCKLEY

Po.32 R.9.

MONDAY the 27th day of JUNE 1960

IN THE MATTER of TEMOH TIN DREDGING,  
LIMITED

- and -

IN THE MATTER of THE COMPANIES ACT,  
1948

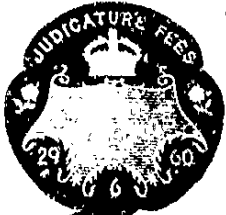
REGISTERED

30 JUN 1960

UPON THE PETITION of the above-named TEMOH TIN DREDGING, LIMITED whose registered office is situate at 65 London Wall in the City of London on the 9th June 1960 preferred unto this Court AND UPON HEARING Counsel for the Petitioner AND UPON READING the said Petition the Order dated the 15th June 1960 (whereby it was ordered that Section 67 (2) of the above-mentioned Act should not apply as regards any class of Creditors of the said Company) the Affidavit of Ray Ellerton Binns filed the 10th June 1960 the Exhibits in the said Affidavit referred to and the "Times" newspaper of the 17th June 1960 (containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day)

THIS COURT DOETH ORDER that the reduction of the capital of the said Company from £150,000 to £52,500 resolved on and effected by a Special Resolution passed at an Extraordinary General Meeting of the said Company held on the 8th June 1960 be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act

AND THE COURT DOETH HEREBY APPROVE the Minute set forth in the Schedule hereto

*12 Stamp*

... IN IS ORDERED that this Order be produced to the Registrar of Companies and that an Office Copy hereof be delivered to him together with a copy of the said Minute

AND IT IS ORDERED that notice of the registration by the Registrar of Companies of this Order and of the said Minute be published once in the "Times" newspaper within 21 days after such registration.

REGISTRAR.



REGISTERED

30 JUN 1960

THE SCHEDULE before referred to  
MINUTE APPROVED BY THE COURT

The capital of Temoh Tin Dredging, Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 27th day of June 1960 reduced from the former capital of £150,000 consisting of £70,000 Stock and 160,000 unissued Shares of 10s. each to £52,500 Stock.

A Special Resolution of the Company has been passed to the effect that upon such reduction of capital taking effect the 352,500 Stock resulting therefrom be re-converted into 140,000 Shares of 7s.6d. each and the capital of the Company be increased to £150,000 by the creation of 260,000 Shares of 7s.6d. each. The share capital of the Company is accordingly on the registration of this Minute £150,000 divided into 400,000 Shares of 7s.6d. each of which 140,000 Shares have been issued and are deemed to be fully paid and 260,000 Shares have not been issued.

27th JUNE 1960  
IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE BUCKLEY

RE: TEMOH SIN DREDGING, LIMITED

- and -

RE: THE COMPANIES ACT, 1948.

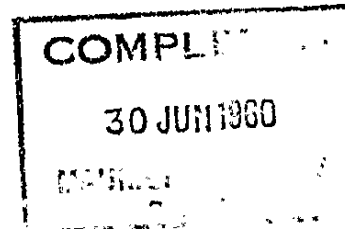
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*Official Copy.*

O R D E R

confirming reduction of Capital.

---



*clerk by.*

MAYO, ELDIER & CO.,  
10, Drapers' Gardens,  
Exmouth Road Avenue,  
London, E.C.2.

No. 219570



**Certificate of Registration**  
OF  
**ORDER OF COURT AND MINUTE**  
ON  
**REDUCTION OF CAPITAL.**

(Pursuant to sec. 69 of the Companies Act, 1948.)

**TEMOK TIN DREDGING, LIMITED**

having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the **twenty-seventh** day of **June** One Thousand Nine Hundred and **sixty**.

**I** **Hereby Certify** that the said Order and a Minute showing the capital and shares of the Company as approved by the said Order were **Registered** pursuant to Section 69 of the Companies Act, 1948, on the **thirtieth** day of **June** One Thousand Nine Hundred and **sixty**.

Given under my hand at London, this **first** day of **July** One Thousand Nine Hundred and **sixty**.

Certificate received by *W. H. Mitchell*

Date *11th July 1960*

**SENIOR ASSISTANT**

*J. H. Davies*

Registrar of Companies.

# THE COMPANIES ACT, 1948



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NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION  
of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-  
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,  
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference  
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction  
of share capital under Section 66 of the Companies Act, 1948).

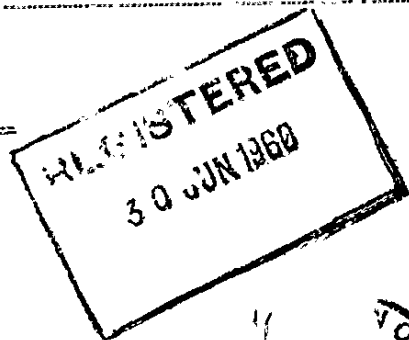
*Pursuant to Section 62.*

Part of the  
name of  
the  
company

TEM OH TIN DREDGING,  
LIMITED

Presented by

Messrs. Mayo, Elder & Co.,  
10, Drapers' Gardens,  
Throgmorton Avenue,  
London, E.C.2.



The Solicitors' Law Stationery Society, Limited  
22 Chancery Lane, W.C.2; 3 Pucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

TEM OH TIN DREDGING, LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by virtue of a Special Resolution of the Company passed on the 8th June, 1960, the £52,500 Stock in the reduced capital of the Company has been reconverted into 140,000 Shares of 7s. 6d. each.

(Signature) 

(State whether Director or Secretary) Secretary.

Dated the 30th day of June, 1960

NOTE.—This margin is reserved for binding, and must not be written across.

SPECIAL RESOLUTIONS

- of -

TEMOH TIN DREDGING LIMITED

Passed on the 6th July 1973

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 24 Broad Street Avenue, London E.C.2. on Friday the 6th day of July 1973 the following Resolutions were duly passed as Special Resolutions.

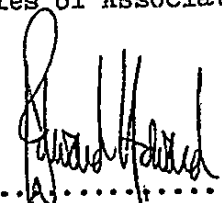
RESOLUTIONS

1. That the name of the Company be changed to "GRYPHON INVESTMENTS LIMITED".
2. That the Memorandum of Association of the Company be modified by omitting sub-clauses (1) to (14) inclusive of Clause 3 and by substituting the following sub-clauses in lieu thereof namely:-
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, governing ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of vote or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms

36

- (4) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
3. That each of 140,000 issued and 260,000 unissued shares of 37½p in the capital of the Company be subdivided into 3 shares of 12½p each.
4. That every 2 shares of 12½p each resulting from such sub-division be consolidated into 1 share of 25p and that if as a result of such consolidation any shareholder shall become entitled to any fraction of a share of 25p the Directors shall sell all such fractions (with power to the Directors to appoint any person to execute transfers of such fractions in the name and on behalf of the holders) and distribute the net proceeds of sale amongst the persons entitled thereto in due proportions.
5. That the capital of the Company be increased from £150,000 divided into 600,000 shares of 25p each to £350,000 divided into 1,400,000 shares of 25p each by the creation of 800,000 shares of 25p each ranking pari passu in all respects with the shares in the present capital.
6. That the regulations contained in the printed document of which a copy has been produced to this meeting and signed by the Chairman of the meeting for identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association.

(signed) .....

  
EDWARD HOWARD  
Chairman

Presented by:  
Cameron Kemm Nordon,  
Benlian House,  
New Street,  
Bishopsgate, E.C.2.



COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

TEMOH TIN DREDGING LIMITED

(A Public Company)

(Adopted by Special Resolution passed  
on the 6th day of July 1973)

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CAMERON KEMM NORDON,  
Benlian House,  
New Street,  
Bishopsgate,  
London EC2M 4XS.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

TEMOH TIN DREDGING LIMITED

(Adopted by Special Resolution passed  
the 6th day of July 1973)

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

Words

Meanings

The Act ... ..	The Companies Act 1948.
The Statutes ... ..	The Companies Acts 1948 to 1967 and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association and the regulations of the Company for the time being in force.
The Office ... ..	The registered office of the Company.
The Seal... ..	The Common Seal of the Company.
The United Kingdom...	Great Britain and Northern Ireland.
Month ... ..	Calendar month.
The Group ... ..	The Company and its Subsidiary Companies as defined in Section 154 of the Act.

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

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

3. Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

Words in  
Statutes to  
have same  
meaning in  
Articles

#### BUSINESS

Directors  
may commence  
or drop any  
branch  
business

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit, and further, may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

#### SHARES

Funds not to  
be employed  
in purchase  
of shares

5. Save in so far as any particular transaction may be authorised by the Statutes, no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

Inter-writing  
of shares

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company, or partly in one way and partly in the other, as may be arranged. The requirements of sections 52 and 53 of the Act, and Part II(3) of the Sixth Schedule and Part I(3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

Payment of  
interest out  
of capital in  
certain cases

7. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

8. Subject to the provisions of Article 51, the unissued shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount, except in accordance with section 57 of the Act.

Shares at disposal of Directors

9. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

Receipts of joint holders of shares

10. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

No trust recognised

11. Every member shall without payment be entitled to receive within one month after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all. Where part only of the shares comprised in a certificate are transferred, the member transferring shall be entitled without payment to a certificate for the balance thereof. Every certificate shall be under the seal affixed thereto with the authority of the Directors but need not be signed by any person.

Members entitled to share certificates

12. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also

New certificate may be issued

bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Member not  
entitled to  
dividend or  
to vote  
until all  
calls paid

13. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### LIEN ON SHARES

Company to  
have lien  
on shares

14. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be  
enforced by  
sale of  
shares

15. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the persons (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

Application  
of proceeds  
of sale

16. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof.

Directors may  
enter  
purchaser's  
name in share  
register

17. Upon any such sale as aforesaid, the Directors may authorise some person to transfer the shares sold to the purchaser and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in, the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

## CALLS ON SHARES

18. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Directors  
may make  
calls

Fourteen days'  
notice to be  
given

When call  
deemed made

19. The holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability  
of joint  
holders

20. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Interest on  
unpaid call

21. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Sums payable  
on allotment  
deemed a call

22. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Difference  
in calls

23. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest (not exceeding,

Calls may  
be paid in  
advance

without the consent of a General Meeting, 10 per cent. per annum) as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

#### TRANSFER OF SHARES

Members may transfer shares

24. Subject to the restrictions of these Articles, any member may transfer all or any of his shares, but every transfer must be in writing, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor. Transfers of fully paid shares shall be in a form authorised by the Stock Transfer Act, 1963, or in such other form as the Directors may approve; and transfers of partly paid shares shall be in such form as the Directors may approve.

Execution of transfers

25. The instrument of transfer of a share shall be signed by the transferor, and, when the share is not fully paid, by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Directors may refuse to register transfers in certain cases

26. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid-up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of a share on which the Company has a lien.

Notice of refusal

27. If the Directors refuse to register a transfer of any share, 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, as required by section 78 of the Act.

No fees on registration

28. No payment shall be required by the Company for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other document relating to or affecting the title to any shares.

Register of members may be closed

29. The registration of transfers may be suspended and the register of members closed at such times (if any) and for such period as the Directors may from time to time determine,

provided always that the register shall not be closed for more than thirty days in any year.

### TRANSMISSION OF SHARES

30. In the case of the death of a member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only person recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

On death of member survivor or executor only recognised

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

Person becoming entitled on death or bankruptcy of member may be registered

32. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to be registered to give notice

33. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person electing to have nominee registered to execute transfer

34. A person entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to

Rights of persons entitled by transmission



receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

#### FORFEITURE OF SHARES

Directors may require payment of call with interest and expenses 35. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring payment to contain certain particulars 36. The notice shall name a further day not being less than fourteen days from the date of the notice on or before which such calls, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

On non-compliance with notice shares forfeited on resolution of Directors 37. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

Forfeiture to include dividends declared though not actually paid 38. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to be given and entered in register of members 39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Directors may allow forfeited share to be redeemed 40. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect

of the share, and upon any further or other terms they may think fit.

41. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

Shares  
forfeited  
belong to  
Company

42. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate, not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of  
forfeited  
shares liable  
for call made  
before  
forfeiture

43. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past members.

Consequences  
of forfeiture

44. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share has been duly forfeited in pursuance of the Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute good title to the

Title to  
forfeited  
share

share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### CONVERSION OF SHARES INTO STOCK

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Shares may  
be converted  
into stock

45. The Company may, from time to time, by resolution of a General Meeting, convert all or any of its paid-up shares into stock and may from time to time, in like manner, reconvert any such stock into paid-up shares of any denomination.

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Stock may be  
transferred

46. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in General Meeting shall direct, but in default of any such direction 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 will admit. But the Company in General Meeting, or failing a resolution of a General Meeting, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amount.

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as holders  
of shares

47. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

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include stock  
and stock-  
holder

48. All such provisions of these Articles as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder".

## CAPITAL

49. The capital of the Company at the date of the adoption of these Articles is £550,000, divided into 1,400,000 Shares of 25p each.

Capital

## INCREASE OF CAPITAL

50. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation of new shares, such aggregate increase to be of such amount and to the divided into shares of such respective amounts as the General Meeting resolving upon the creation thereof shall direct. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. Any Preference Share may be issued on the terms that it is or at the option of the Company is liable to be redeemed on such terms and in such manner (subject to the provisions of the Statutes) as may be provided by these Articles.

Company may increase its capital

51. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer

New shares may be offered to members

as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

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New shares  
considered  
as Ordinary  
Shares

52. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the existing capital.

#### ALTERATIONS OF CAPITAL

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Company may  
alter its  
capital in  
certain ways

53. The Company may from time to time in General Meeting -

- (A) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
- (B) 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, or
- (C) by sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

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Company may  
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54. The Company may from time to time by Special Resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner authorised and with and subject to any incident prescribed or allowed by the Statutes.

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Any altera-  
tion of  
capital to  
be made  
according to  
Statutes

55. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient, with power for the Directors, on any consolidation of shares, to deal with fractions of shares by way of

## MODIFICATION OF RIGHTS

56. Subject to the provisions of section 72 of the Act, all or any of the rights or privileges for the time being attached to any class of shares forming part of the capital for the time being of the Company (and notwithstanding that the Company may be or be about to be in liquidation) may be modified or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings (including the obligation to notify members as to their right to appoint proxies) shall mutatis mutandis apply, provided always that the necessary quorum shall be two persons holding or representing by proxy not less than one-third of the capital paid up on the issued shares of the class, and that the members of such class shall on a poll have one vote for each share of the class held by them respectively, provided also that if at any adjourned meeting of the members of such class a quorum as above defined is not present those members who are present shall form a quorum.

Rights of shareholders may be altered

## GENERAL MEETINGS

57. A General Meeting shall be held as the Annual General Meeting in every calendar year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive Annual General Meetings.

Annual General Meetings

58. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

Extraordinary General Meetings

59. The Directors may call an Extraordinary General Meeting whenever they think fit, and Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

Calling of Extraordinary General Meetings

60. Twenty-one days' notice in writing at the least of every meeting convened for the purpose of passing a Special Resolution

Notice of meeting

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and of every Annual General Meeting, and fourteen days' notice in writing at the least of every other General Meeting (the length of notice being exclusive in every case both of the day on which the notice is served or deemed to be served and of the day for which the notice is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such persons, including the Auditors, as are under the provisions hereinafter contained or under the Act entitled to receive notices from the Company, provided always that with such consents as are prescribed by sections 133(3) and 141(2) of the Act a meeting may be convened upon a shorter notice and in such manner as the consenting members may approve; but the accidental omission to give such notice to or the non-receipt of such notice by any person entitled to receive the same shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting or of a class meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

#### PROCEEDINGS AT GENERAL MEETINGS

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Special  
business

61. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts (if any), and the reports of the Directors and Auditors and other documents required to accompany or be annexed to the balance sheet, the election of Directors in place of those retiring and the appointment and fixing of the remuneration of the Auditors.

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No business  
to be trans-  
acted unless  
quorum  
present  
Quorum

62. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum.

If quorum  
not present  
meeting  
adjourned or  
dissolved

63. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

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Notice of  
adjournment  
to be given

64. The Chairman, with the consent of any

meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

65. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be present but unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

Chairman of Board to preside at all meetings

66. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by at least three members for the time being entitled to vote at the meeting, or by a member or members representing one-tenth or more of the total voting rights of all the members having the right to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

How resolution decided

67. The instrument appointing a proxy

Proxy may demand a poll



to vote at a meeting shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

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Poll to be  
taken as  
Chairman  
shall direct

68. Subject as provided in Article 69, if a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

No poll in  
certain  
cases

69. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

Chairman to  
have casting  
vote

70. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Business to  
be continued  
if poll  
demanded

71. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

#### VOTES OF MEMBERS

Member to  
have one  
vote or one  
vote for  
every 25p of  
share capital

72. Subject to any special rights or restrictions as to voting attached to any class of Shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every 25p in nominal amount of the Shares of which he is the holder.

Votes of  
member of  
unsound mind

73. If a member be of unsound mind, or non compos mentis, he may vote whether on a show of hands or at a poll, by his receiver, committee, curator bonis, or other legal curator, and such last mentioned persons may give their votes by proxy on a poll.

Votes of  
joint holders  
of shares

74. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

Registered  
members only  
entitled to  
vote

75. Save as herein expressly provided, no member other than a member duly registered who shall have paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to vote on any question either personally or by proxy at any General Meeting.

76. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands. A proxy need not be a member.

How votes may be given and who can act as proxy

77. On a poll taken at a meeting of the Company or at a meeting of any class of members a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Votes may be cast in different ways

78. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

Representation of companies which are members of the Company at meetings

79. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

Instrument appointing proxy to be in writing

80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office or at such other place in the United Kingdom as may be specified in the notice convening the meeting at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date specified in it as the date of its signature.

Instrument appointing a proxy to be left at Company's office

81. 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 it was executed, provided that

When vote by proxy valid though authority revoked

no intimation in writing of the death, insanity or revocation shall have been received at the office three hours at least before the time fixed for holding the meeting.

Form of  
proxy

82. Any instrument appointing a proxy shall be in the following form, with such variations as circumstances may require or the Statutes permit or in such other form as the Stock Exchange Authorities may approve :-

"TEMOH TIN DREDGING LIMITED"

"I, \_\_\_\_\_,  
"of \_\_\_\_\_,  
"a member of the above-named Company,  
"hereby appoint \_\_\_\_\_,  
"of \_\_\_\_\_,  
"and failing him, \_\_\_\_\_,  
"of \_\_\_\_\_,  
"to vote for me and on my behalf at the  
"/Annual, Extraordinary, or Adjourned, as  
"the case may be/ General Meeting of the  
"Company, to be held on the \_\_\_\_\_ day  
"of \_\_\_\_\_, and at every adjourn-  
"ment thereof for/against (x) the  
"resolution(s) to be proposed thereat.

"As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_.  
"(x) Strike out whichever is not desired. Unless  
"otherwise instructed the proxy will vote or  
"abstain as he thinks fit."

The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

#### DIRECTORS

Appointment and number of Directors 83. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two.

No share-holding qualification for Directors 84. There shall be no shareholding qualification for a Director but a Director shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

Power to appoint additional Directors 85. The Directors may from time to time appoint any other person to be a Director either to fill a casual vacancy or by way of addition to the Board. Any Director appointed under this Article shall hold office only until the Annual General Meeting following next after his appointment when he shall retire, but shall be eligible for election as a Director at that meeting.

86. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided

always that in case the Directors shall at any time be or be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Directors may act notwithstanding vacancies, but if less than minimum number fixed by Articles may only fill vacancies or call meeting

87. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or failing agreement, equally. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or committee meetings.

Directors' remuneration

88. Any Director who is appointed to an executive officer or who serves on any committee or who otherwise performs services which, in the opinion of the Directors, are outside the scope of the ordinary duties of a Director may be paid such remuneration as the Directors may determine.

Special remuneration

89. Subject to the provisions of sections 191 and 192 of the Act and without prejudice to any other powers conferred upon them by the Articles of the Company the Directors on behalf of the Company may pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director who may hold or have held any executive office or any office or place of profit under the Company or to his widow or dependants and for the purpose of providing any such pensions or other benefits may contribute to any scheme or fund and pay premiums.

Pensions

#### MANAGING AND EXECUTIVE DIRECTORS

90. The Directors may from time to time appoint one or more of their body to the office of any executive office, including the office of Chairman, Deputy Chairman, Managing, Joint Managing, Deputy or Assistant Managing Director, on such terms and for such periods as they may determine.

Directors may appoint Managing Director or Executive Director

91. A Managing Director or Executive

What provisions  
Managing  
Director or  
Executive  
Director will  
be subject to

Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall, ipso facto, and immediately cease to be a Managing Director or Executive Director, but without prejudice to his right to damages in respect of such contract.

#### SECRETARY

Secretary

Power for  
Directors to  
appoint an  
assistant or  
deputy

92. The Secretary shall be appointed by the Directors for such time, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The provisions of sections 177 and 179 of the Act shall apply and be observed. The Directors may from time to time if there is no Secretary or no Secretary capable of acting by resolution appoint an assistant or deputy Secretary, who shall be deemed to be the Secretary during the term of his appointment.

#### THE SEAL

Seal to be  
affixed by  
authority of  
resolution  
of Board and  
in the  
presence of  
one Director  
and Secretary

93. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by or pursuant to the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of these Articles relating to share certificates) determining the persons in whose presence the seal shall be used, and until otherwise so determined the seal shall be affixed in the presence of two Directors or in the presence of one Director and the Secretary.

#### POWERS OF DIRECTORS

Business of  
Company to  
be managed  
by Directors

94. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company) and do on behalf of the Company all such acts as may be exercised and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such regulation being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

94. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

Company may exercise powers under sections 35 and 119 of the Act

96. 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 to issue debentures and other securities. The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary companies so as to ensure (as regards subsidiary companies so far as they exercise they can ensure) that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Group (exclusive of inter-Group borrowings) shall not at any time without the previous sanction of any Ordinary Resolution of the Company exceed an amount equal to twice the aggregate of the amount paid up on the share capital of the Company for the time being issued and the amount standing to the credit of the capital and revenue reserves (including share premium account, capital redemption reserve fund and profit and loss account, but deducting therefrom the amount, if any, standing to the debit of the profit and loss account) of the Company and its subsidiaries as shown in the then latest audited consolidated balance sheet of the Company and of those of its subsidiaries dealt with therein adjusted as may be necessary or appropriate to take into account any subsidiary not consolidated therein and failing such consolidated balance sheet the then latest audited balance sheet of the Company, but

Limit to Directors borrowing powers

(2) adjusted in respect of any variation in the issued and paid up share

capital, share premium account or capital redemption reserve fund of the Company since the date of such balance sheet;

- (ii) after deducting an amount equal to any distribution by the Company out of profits earned up to and including the date of such balance sheet and declared, recommended or made since that date (except to the extent already provided for as a liability in such balance sheet);
- (iii) excluding therefrom amounts attributable to outside shareholdings in subsidiaries;

and provided further that no such sanction shall be required to the borrowing of any sums of money intended to be applied within a period of six months in the repayment (with or without premium) of any moneys previously borrowed and then outstanding, notwithstanding that the same may result in such limit being exceeded. No debt incurred or security given in respect of moneys borrowed in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded. No lender or other person dealing with the Company shall be concerned to see or enquire whether such limit is observed.

The issue of loan capital shall be deemed to constitute borrowing within the terms of this Article notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

#### RESTRICTIONS ON INVESTMENT

##### Restric- tions on Investment

97. The Directors shall procure that the Company does not acquire any holding of shares or securities (whether of one class or more than one class) in any one company representing at the time of acquisition of any such shares or securities more than 15 per cent. by value of the investments of the Company and if, other than as a result of the allotment or issue of shares or securities requiring the Company to give no consideration, the value of any such shares or securities shall exceed 15 per cent. by value of the investments of the Company then the Directors will procure that the Company does not (other than in circumstances where it is not liable to give any consideration) acquire any more such shares or securities. Provided always that the above restriction shall not apply to any holding of shares or securities in an Investment Trust or a company which would qualify as an Investment Trust but for the fact that its shares or securities, or a class of them, are not quoted on a recognised Stock Exchange in the United Kingdom.

## DISQUALIFICATION OF DIRECTORS

98. The office of a Director shall be vacated :-

Office of  
Director  
vacated in  
certain cases

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an order made under section 188 of the Act.
- (E) If, not being a Director who is an employee of the Company, by notice in writing to the Company he resigns his office.
- (F) If he is removed from office by a resolution duly passed pursuant to section 184 of the Act.

99. No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy and any Director retiring or liable to retire under the provisions of these Articles and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed as the case may be as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for or approving the re-appointment or appointment as a Director of a person who shall have attained the age of seventy and it shall not be necessary to give the members notice of the age of any Director or person proposed to be re-appointed or appointed as a Director.

No age limit  
for Directors

100. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Director may  
hold other  
offices

101. (A) Save as herein provided, a



Director  
contracting  
with Company

Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director shall not be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

(B) A Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely :-

- (i) The giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries.
- (ii) The giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security.
- (iii) Any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof.
- (iv) Any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, but is not the holder of or beneficially interested in 1 per cent. or more of the issued shares of any class of such company or of any third company through which his interest is derived or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances).
- (v) Any proposal concerning the adoption, modification or operation of a superannuation fund or retirement benefits scheme under which he may benefit and which has been approved by or is subject to and conditional upon approval by the Board of Inland Revenue for taxation purposes.

(C) Where proposals are under consideration concerning the appointment (including fixing or

varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (B)(iv) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by his voluntarily agreeing to abstain from voting such question shall be referred to the chairman of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned have not been fairly disclosed.

(E) The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent or ratify any transaction not duly authorised by reason of a contravention of this Article.

102. Any Director may continue to be or become a director, managing director, manager or other officer or member of any other company in which this Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. Notwithstanding anything contained in the last preceding Article, the Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company).

Directors holding office with companies in which Company is interested, etc.

#### ROTATION OF DIRECTORS

103. At the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office.

One-third of Directors to retire at Annual General Meeting

Senior  
Directors  
to retire

Retiring  
Director re-  
eligible

Office may be  
filled at  
meeting at  
which  
Directors  
retire

Members  
eligible for  
office of  
Director if  
prescribed  
notice and  
consent  
lodged at  
office

Prescribed  
notice

Number of  
Directors may  
be increased  
or reduced

Directors may  
be removed by  
Extraordinary  
Resolution

Compensation

104. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

105. The Company may, at the meeting at which any Director retires in manner aforesaid, fill up the vacated office by electing a person thereto. In default the retiring Director shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or a resolution for the re-election of the retiring Director has been rejected.

106. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, within the prescribed time before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected.

107. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than twenty-eight clear intervening days.

108. The Company may from time to time in General Meeting increase or reduce the number of Directors, and may determine in what rotation such increased or reduced number shall go out of office.

109. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may, if thought fit, by Ordinary Resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

110. Nothing in paragraph (F) of Article 98 or in Article 109 shall be taken as depriving any Director removed hereunder of compensation or damages payable to him in respect of the termination of his employment as a Director or of any appointment terminating with his appointment as a Director.

# PROCEEDINGS OF DIRECTORS

111. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a member of the Company or not) to be his alternate; and every such alternate shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him; provided that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of two-thirds of all the Directors shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine; provided that if any Director retires by rotation but is re-appointed by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-appointment as if he had not so retired. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if sent to or left at the office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the Director appointing him.

Alternate Directors

112. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

Director may call meeting of Board 113. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board; but a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

Directors may elect Chairman 114. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may delegate powers to committees 115. The Directors may delegate any of their powers, other than the powers to borrow and make calls, 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 power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

All acts done by Directors to be valid 116. All acts bona fide done by any meeting of Directors, or by a committee of Directors or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director.

Minutes to be made and when signed by Chairman to be conclusive evidence 117. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, resolutions passed and orders made at such meetings, and any such minutes of any such meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

#### DIVIDENDS AND RESERVES

Application of profits 118. Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential, deferred or other special rights in regard to dividends, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.

110. The Company in General Meeting may from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company. No higher dividend shall be paid than is recommended by the Directors, and a declaration by the Directors as to the amount of the profits at any time available for dividends shall be conclusive. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time pay an interim dividend, or pay any preferential dividends on shares issued upon the terms that the preferential dividends thereon shall be payable on fixed dates. Provided Always that no moneys realised on the sale or payment off of any capital asset in excess of book value of the same or any other moneys in the nature of an accretion to capital shall for this purpose be treated as profits available for dividend but that on the contrary all such moneys shall for all purposes be treated as capital.

Declaration  
of dividends

120. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully paid shares, stock or debentures of any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or portions of dividends to be satisfied as aforesaid, or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member.

Payment of  
dividends in  
specie

121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper to a reserve fund or reserve account, which shall at the discretion of the Directors be applicable for meeting contingencies, or for repairing or maintaining any works connected with the business of the Company, or for any other purposes for which the profits of the Company may lawfully be applied, or shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividends or bonus, and the Directors may divide the reserve fund into separate funds for special

Directors  
may form a  
reserve fund  
and invest  
it

purposes, and may either employ the sums from time to time carried to the credit of such fund or funds in the business of the Company or invest the same in such investments (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as they may deem expedient in the interests of the Company.

Unpaid calls and debts may be deducted from dividends

122. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise in relation to shares of the Company.

Dividend warrant

123. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the member entitled thereto. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Dividend warrants to be sent to members by post

Unpaid dividends not to bear interest

124. No unpaid dividend or interest shall bear interest as against the Company. All unclaimed dividends or other moneys payable on, or in respect of a share may be invested or otherwise made use of by the Directors of the Company until claimed but so that any dividend or other moneys unclaimed after a period of twelve years from the date of declaration (in the case of a dividend) or the date when the same fell due (in the case of such other moneys) shall be forfeited and shall revert to the Company.

#### CAPITALISATION OF RESERVES, ETC.

Capitalisation

125. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividends, and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company, or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance

with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or (save as regards any amount standing to the credit of a share premium account or capital redemption reserve fund) any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up amongst, such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or (save as regards any such amount as aforesaid) shall apply the sum so resolved to be capitalised or any part thereof on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued Ordinary Shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective.

#### ACCOUNTS

126. The Directors shall cause proper books of account to be kept :-

Accounts to be kept

- (A) of the assets and liabilities of the Company,
- (B) of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and
- (C) of all sales and purchases of goods by the Company.

and such books shall be so kept as to give a true and fair view of the state of the Company's affairs and to explain its transactions. The



Where books  
may be kept

books of account shall be kept at the office, or, subject to section 147(3) of the Act, at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and  
books may be  
inspected by  
members

127. 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, 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 the Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

Yearly state-  
ment of income  
and expendi-  
ture to be  
made up and  
laid before  
Company

128. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account made up to a date not more than six months before such meeting and in conformity with the requirements of the Statutes.

Balance  
sheet, etc.,  
to be made  
out yearly

129. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up, and shall be accompanied by or have annexed or attached thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed or attached thereto. Printed copies of all such documents as aforesaid shall, twenty-one clear days at least before each meeting, be delivered or sent by post to the registered address of every member who is entitled to receive the same, to the Auditors, and to every holder of debentures of the Company who is entitled to receive the same, as required by section 158 of the Act, but subject as provided in paragraphs (b) and (c) of the proviso to sub-section (1) of that section, and the required number of copies of each of the said documents shall at the same time be forwarded to the Secretary of the Quotations Department, The Stock Exchange. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by section 162 of the Act.

#### AUDIT

Accounts to  
be audited

130. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more properly qualified Auditor or Auditors.

131. The appointment, powers, rights, and duties of the Auditors shall be regulated by sections 159 to 161 of the Act.

provisions as to audit

## NOTICES

132. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or to such other address (if any) in the United Kingdom as the holder may in writing direct.

Service of notices by Company

133. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

How joint holders of shares may be served

134. Any member described in the register of members by an address not within the United Kingdom who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid and as provided by the Act, only those members who are described in the register of members by an address within the United Kingdom shall be entitled to receive any notices from the Company.

Members abroad not entitled to notices unless they give address

135. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

Service of notices on Company

136. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

When service effected

137. Any notice or other document served upon or sent to any member in

Service on deceased or bankrupt members

accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his executors, administrators or assigns and all other persons (if any) interested in such shares.

#### WINDING UP

Distribution  
of assets in  
specie

138. If the Company shall be wound up the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for or for the benefit of the members or any of them as the Liquidators with the like sanction shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 287 of the Act.

#### INDEMNITY

Indemnity

139. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto, 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 in so far as its provisions are not avoided by the said section.

*Pursuant to Section 62 of the Companies Act 1948*

Notice of consolidation, division, sub-division, or conversion into stock of shares, specifying the shares so consolidated, dividend, sub-divided, or converted into stock, or of the re-conversion into shares of stock, specifying the stock so re-converted, or of the redemption of redeemable preference shares or of the cancellation of shares (otherwise than in connection with a reduction of share capital under Section 66 of the Companies Act, 1948).

To the Registrar of Companies

Name of Company ..... TECHNICAL CITY DEVELOPMENTS ..... Limited\*

hereby gives you notice, in accordance with Section 62 of the Companies Act 1948 that:

by special resolutions passed on the 6th day of July 1973 it was resolved that each of one hundred and forty thousand issued and two hundred and sixty thousand unissued shares of 37½ in the capital of the Company be sub-divided into three shares of 12½ each and that every two shares of 12½ each resulting from such subdivision be consolidated in a one share of 25.

Signed ... David L. Howard

State whether  
Director or Secretary

Director

Date ... 6.7.73

\*Delete "Limited" if not applicable

Presented by:

[illegible]

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~~these~~

Does one not available  
for filming

SPECIAL RESOLUTIONS

- of -

TEMPOH TIN DREDGING LIMITED

Passed on the 6th July 1973

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 24 Broad Street Avenue, London E.C.2. on Friday the 6th day of July 1973 the following Resolutions were duly passed as Special Resolutions.

RESOLUTIONS

1. That the name of the Company be changed to "GRYPHON INVESTMENTS LIMITED".
2. That the Memorandum of Association of the Company be modified by omitting sub-clauses (1) to (14) inclusive of Clause 3 and by substituting the following sub-clauses in lieu thereof namely:-
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, governing ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

(4) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.

3. That each of 140,000 issued and 260,000 unissued shares of 37½p in the capital of the Company be subdivided into 3 shares of 12½p each.
4. That every 2 shares of 12½p each resulting from such sub-division be consolidated into 1 share of 25p and that if as a result of such consolidation any shareholder shall become entitled to any fraction of a share of 25p the Directors shall sell all such fractions (with power to the Directors to appoint any person to execute transfers of such fractions in the name and on behalf of the holders) and distribute the net proceeds of sale amongst the persons entitled thereto in due proportions.
5. That the capital of the Company be increased from £150,000 divided into 600,000 shares of 25p each to £350,000 divided into 1,400,000 shares of 25p each by the creation of 800,000 shares of 25p each ranking pari passu in all respects with the shares in the present capital.
6. That the regulations contained in the printed document of which a copy has been produced to this meeting and signed by the Chairman of the meeting in identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of its existing Articles of Association.

(signed) .....  
EDWARD HOWARD  
Chairman ✓

Presented by:  
Cameron Kemm Nordon,  
Benlian House,  
New Street,  
Bishopsgate, E.C.2.



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 219670 / 102

I hereby certify that

**TEMOH TIN DREDGING LIMITED**

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

**GRYPHON INVESTMENTS LIMITED**

Given under my hand at London the 12th July 1973

(N. TAYLOR)  
Assistant Registrar of Companies



No. of Company

THE COMPANIES ACTS 1948 TO 1967

Notice and statement of increase in nominal capital

To the Registrar of Companies

Name of Company ..... Limited\*

hereby gives you notice, pursuant to Section 63 of the Companies Act 1948 that by ~~ordinary~~/  
~~extraordinary~~/special\* resolution of the company dated the .....  
the nominal capital of the company has been increased by the addition thereto of a sum of  
£ ..... beyond the registered capital of £ ..... The additional  
capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
1,400,000	Ordinary	25p

The conditions (e.g. voting rights, dividend rights, winding-up rights, etc.) subject to which the  
new shares have been or are to be issued are as follows:-  
(If any of the shares are preference shares state whether they are redeemable or not)

carrying paripassu in all respects with the shares in the present  
capital

SEC. 42(5), FINANCE ACT 1973	
CREDIT ALLOWABLE	£ 1487.50
CREDIT ALLOWED	£ 1487.50
INITIALS & DATE	Am 19/12.
REFERENCE No.	200948/22

This notice is accompanied by\*

1. A copy of the resolution
2. A remittance for (a) registration fees (b) companies capital duty
3. A letter stating that a claim for relief of companies capital duty has been or will  
be made pursuant to Section 55 of the Finance Act, 1927.

Signed ..... Director

State whether Director or Secretary .....

Date ..... 6.7.73

\* Delete as necessary

Presented by.

Presenter's reference:

Form No. 10A  
(See notes overleaf)

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

-of-

GRYPHON INVESTMENTS LIMITED

(As altered by Special Resolution passed  
on the 6th July 1973)

1. The name of the Company is "GRYPHON INVESTMENTS LIMITED".\*
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :-
  - (1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, governing ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
  - (2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
  - (3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the company of some special proportion of the issued or nominal

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\* Name changed by Special Resolution passed 6th July 1973.

amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company in which the company is interested upon such terms as may be thought fit.

- (4) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.
- (5) To distribute any property of the Company including the shares, stocks, debentures or obligations of any other company amongst the Members of this Company in specie.
- (6) To contract for, negotiate and issue loans of every description; to invest money by way of advance or loan with or without interest, to any person or persons, firm, association, or company, and particularly to any employee of this Company, or upon the security of any property or securities or in any investment whatever, and to make, draw, accept, endorse, negotiate, discount, buy, sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable instruments, securities or documents.
- (7) To borrow or raise or secure the payment of money in such manner and on such terms as the Directors may deem expedient, and for those purposes to mortgage or charge the undertaking and all or any part of the property and rights of this Company, present or future, including uncalled capital, and to purchase, redeem or pay off such securities.
- (8) To pay for any business, property, rights, privileges or concessions, acquired or agreed to be acquired by this Company, and generally to satisfy any payment by or obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.
- (9) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of this Company, upon such terms as the Company in General Meeting may think fit, with

power to accept as the consideration any shares, stocks, debentures or obligations of any other company.

- (10) To promote or assist in or contract with any person or company for the promotion of any company or companies, businesses or undertakings, for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which seems directly or indirectly calculated to benefit this Company, and to lend money and enter into guarantees upon any terms for the placing of or underwriting shares, debentures, or debenture stock of any such company.
- (11) To remunerate or make donations (in cash or by the issue of fully or partly paid shares or debentures or debenture stock of this or any other company, or in any other manner the Directors may think fit) to any person or persons, whether Directors, Officers or Agents of this Company or not, for services rendered or to be rendered in or about the formation or promotion of this Company or the conduct of its business or in respect of any matters or things in connection therewith.
- (12) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of this Company, or to contract with any person, firm or company to pay the same.
- (13) To pay commissions to brokers and others for underwriting, placing, taking, selling, guaranteeing the subscription of, or obtaining application for, any shares, debentures, debenture stock or securities of this Company or of any company promoted by this Company.
- (14) To act as agents for the purchase, sale, improvement, management and dealing with all kinds of property and business concerns and undertakings, and generally to transact all kinds of agency business.
- (15) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, decrees, concessions and privileges that may seem conducive to this Company's objects or any of them.
- (16) To do whatever may be necessary or expedient to procure this Company to be registered or incorporated as a body politic or corporate or otherwise to establish for this Company a legal domicile or representation and to enable the affairs and operations of this

Company to be effectively carried on and conducted in any part of the world.

- (17) To carry on any other business which may seem to this Company capable of being conveniently carried on in connection with any business which this Company is authorised to carry on, or calculated to enhance the value of or render profitable any of this Company's properties or rights.
- (18) To carry out all or any of the foregoing objects in any part of the world, either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with any other person, firm, association or company, and either by or through agents, sub-contractors, trustees or otherwise.
- (19) To do all such things as are incidental or conducive to the attainment of the above objects.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to re-insure any risks under any class of assurance business to which those Acts apply.

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 the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of this Company.

4. The liability of the Members is limited.

5. The share capital of the Company is £150,000, divided into 150,000 shares of £1 each.

NOTE: The capital of the company is now £350,000 divided into 1,400,000 shares of 25p each. ✓

WE, the several persons whose names, addresses and descriptions 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
JERSEY BARNES, 4, London Wall Buildings, London, E.C.2,  Secretary of Public Companies.	One
ALICE EMILY BAYLEY, 8, Palewell Park, East Sheen, S.W.14,  Married Woman.	One
GUY COWLISHAW, 59, Herne Hill, S.E.24,  Accountant.	One
HAROLD ALFRED PUNCHER, of 306, Old Ford Road, Victoria Park, E.3,  Clerk.	One
LESLIE HOWARD SMITH, 10, Earldcm Road, Putney, S.W.15,  Clerk.	One
LEONARD PLOWMAN, 34, Old Jewry, London, E.C.2,  Solicitor.	One
EDGAR LAWRENCE NEWALL TUCK, Eastdean, Love Lane, Pinner, Middlesex,  Solicitor.	One

DATED this 11th day of February, 1927.

WITNESS to the above Signatures :-

MAURICE S. WARD,  
34, Old Jewry, E.C.2,  
Solicitor.

No. of Company: 219670

116.

THE COMPANIES ACTS 1948 to 1980

Copy of Resolution of the Directors of

Gryphon Investments Limited

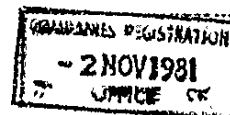
Passed on the 23rd day of October 1981 by virtue  
of Section 8(3)a of the Companies Act 1980.

At a meeting of the Directors of the above-named Company  
duly convened and held at 18 Finsbury Circus, London EC2M 7BL  
on the 23rd day of October 1981 the following  
Resolution was duly passed:-

- That (a) the Company, being an old public company, should  
be re-registered as a public company as defined  
in Section 1 of the Companies Act 1980; and
- (b) the Company's Memorandum be altered so that it  
states that the name of the Company is Gryphor  
Investments PLC and that the Company is to be  
a public company and the print of the Memorandum  
of Association of the Company as so altered,  
produced to the Meeting and for the purpose  
of identification signed by the Chairman hereof,  
be approved and adopted.



.....  
Director/Secretary



016683 11/10/81 11/10/81 11/10/81  
11/10/81 11/10/81 11/10/81

THE COMPANIES ACTS 1948 TO 1980

Form No R7

# Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

# R7

For official use

Company number

Name of company

1117

219670

GRYPHON INVESTMENTS LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of GRYPHON INVESTMENTS PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

Signed

*David H. Howard*

[Director] [Secretary] † Date 23 October 1981

Documents delivered for registration with this application

- 1 Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
- 2 Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

Presentor's name, address and reference (if any): 016683

JORDAN & SONS LTD.  
JORDAN HOUSE, 47 BRUNSWICK PLACE, LONDON N1 6EE.  
TELEPHONE: 01-253 3030

For official use  
General section

Post room

Printed & Supplied by:—

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Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010



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Please do not  
write in this  
binding margin



Please complete  
legibly, preferably  
in black type, or  
bold block  
lettering

\* Delete as  
appropriate

THE COMPANIES ACTS 1948 TO 1980

Form No.R8

# Declaration by Director or Secretary or application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

R8

For official use

Company number

1118

219670

Name of Company

GRYPHON INVESTMENTS

Limited

I, MACDONALD DOUGLAS LETTS

of 18, FINSBURY CIRCUS, LONDON EC2 M 7BL

BEING A DIRECTOR OF ROL SECRETARIAT LIMITED,  
THE SECRETARIES

being [the secretary] [a director] \* of the above named company, do solemnly and sincerely declare that:

- 1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;
- 2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing  
the same to be true and by virtue of the provisions of the  
Statutory Declarations Act 1835

Declared at 2 Suffolk Lane  
London EC4

Signature of Declarant

*[Signature]*

the 23rd day of October

One thousand nine hundred and eighty one

before me *[Signature]*

A Commissioner for Oaths or Notary Public or Justice of the  
Peace or Solicitor having the powers conferred on a  
Commissioner for Oaths

DENNIS G. FISHER

Presenter's name, address and  
reference (if any): 016683

JORDAN & SONS LTD

100 Brunswick Place, London N1 6EE

Telephone 01-253 3030

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General section

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219670 / 119

*Handwritten signature*

THE COMPANIES ACTS 1948 to 1980

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

GRYPHON INVESTMENTS PLC

(As altered by Special Resolution passed on the 6th July 1973 and a Resolution of the Board of Directors passed on the 23rd day of October 1981 )

1. The name of the Company is "GRYPHON INVESTMENTS PLC".
2. The Company is to be a public company.
3. The Registered Office of the Company will be situate in England.
4. The objects for which the Company is established are:-

(1) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, governing ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.

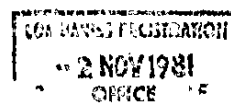
(2) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, obligations, or securities by original subscription, contract, tender, purchase, exchange, underwriting, participation in syndicates or otherwise and whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.

(3) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for in or relation to any company in which the Company is interested upon such terms as may be thought fit.

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100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000



(4) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels, or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable in connection with its business.

(5) To distribute any property of the Company including the shares, stocks, debentures or obligations of any other company amongst the Members of this Company in specie.

(6) To contract for, negotiate and issue loans of every description; to invest money by way of advance or loan with or without interest, to any person or persons, firm, association, or company, and particularly to any employee of this Company, or upon the security of any property or securities or in any investment whatever, and to make, draw, accept, endorse, negotiate, discount, buy, sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable instruments, securities or documents.

(7) To borrow or raise or secure the payment of money in such manner and on such terms as the Directors may deem expedient, and for those purposes to mortgage or charge the undertaking and all or any part of the property and rights of this Company, present or future, including uncalled capital, and to purchase, redeem or pay off such securities.

(8) To pay for any business, property, rights, privileges or concessions, acquired or agreed to be acquired by this Company, and generally to satisfy any payment by or obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company.

(9) To sell, exchange, let, develop, dispose of or otherwise deal with the undertaking, or all or any part of the property of this Company, upon such terms as the Company in General Meeting may think fit, with power to accept as the consideration any shares, stocks, debentures or obligations of any other company.

(10) To promote or assist in or contract with any person or company for the promotion of any company or companies, businesses or undertakings, for the purpose of acquiring all or any of the property and liabilities of this Company or for any other purpose which seems directly or indirectly calculated to benefit this Company, and to lend money and enter into guarantees upon any terms for the placing of or underwriting shares, debentures, or debenture stock of any such company.

(11) To remunerate or make donations (in cash or by the issue of fully or partly paid shares or debentures or debenture stock of this or any other company, or in any other manner the Directors may think fit) to any person or persons, whether Directors, Officers or Agents of this Company or not, for services rendered or to be rendered in or about the formation or promotion of this Company or the conduct of its business or in respect of any matters or things in connection therewith.

(12) To pay all or any expenses incurred in connection with the formation, promotion, and incorporation of this Company, or to contract with any person, firm or company to pay the same.

(13) To pay commissions to brokers and others for underwriting, placing, taking, selling, guaranteeing the subscription of, or obtaining application for, any shares, debentures, debenture stock or securities of this Company or of any company promoted by this Company.

(14) To act as agents for the purchase, sale, improvement, management and dealing with all kinds of property and business concerns and undertakings, and generally to transact all kinds of agency business.

(15) To enter into any arrangement with any Government or authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, decrees, concessions and privileges that may seem conducive to this Company's objects or any of them.

(16) To do whatever may be necessary or expedient to procure this Company to be registered or incorporated as a body politic or corporate or otherwise to establish for this Company a legal domicile or representation and to enable the affairs and operations of this Company to be effectively carried on and conducted in any part of the world.

(17) To carry on any other business which may seem to this Company capable of being conveniently carried on in connection with any business which this Company is authorised to carry on or calculated to enhance the value of or render profitable any of this Company's properties or rights.

(18) To carry out all or any of the foregoing objects in any part of the world, either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with any other person, firm, association or company, and either by or through agents, sub-contractors, trustees or otherwise.

(19) To do all such things as are incidental or conducive to the attainment of the above objects.

Provided that nothing herein contained shall empower the Company to carry on the business of assurance or to grant annuities within the meaning of the Assurance Companies Act, 1909, as extended by the Industrial Assurance Act, 1923, or to reinsure any risks under any class of assurance business to which those Acts apply.

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 the intention is that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or

restricted by reference to or inference from the terms of any other paragraph or the name of this Company.

5. The liability of the Members is limited.

6. \*The share capital of the Company is £350,000 divided into 1,400,000 shares of 25p each.

\* The share capital of the Company was increased by a Special Resolution passed on 6th July 1973.

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## CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 219670 / 120

I hereby certify that

GRYPHON INVESTMENTS PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 3RD NOVEMBER 1981

A handwritten signature in ink, appearing to be 'J. J. Jones', written over a circular stamp.

Assistant Registrar of Companies

Company Number: 219670

The Companies Acts 1985 to 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

GRYPHON INVESTMENTS PLC

At an Extraordinary General Meeting of the above-named Company, duly convened, and held at the Registered Office on 30th July 1991 the subjoined Special Resolutions were duly passed, viz:

RESOLUTIONS

1. That the Memorandum of Association of the Company be amended as follows:-

Following Clause 4(4) the following clause is to be inserted and identified as Clause 4(4A):

"Either with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee or indemnity and so as to be an independent object of the Company to guarantee the performance of the obligations of others including the payment of capital or principal together with any premium of and any dividends or interest on or other payment in respect of loans, credits, stocks, or securities or other obligations of any nature whatsoever and without limiting the generality of the foregoing obligations for the repayment of money and/or discharge of liabilities incurred in connection with or for the purpose of the acquisition of shares in the Company or in any company which is for the time being the Company's Holding Company as defined by Section 736 of the Companies Act 1985 due, owing or incurred to bankers or any other person of any company, firm or person, and in particular, (but not by way of limitation) of the Company's Holding Company or any company which is contemplated to become the Company's Holding Company or a subsidiary, as defined by Section 736 of the Companies Act 1985 of the Company or of the Company's Holding Company, or otherwise associated with the Company in business or any company, firm or person which the directors of the Company shall think appropriate and to create mortgages, charges or liens upon all or any of the property or assets of the Company (both present and future) including its uncalled capital in support of such guarantees or otherwise as security for any such obligations and liabilities of others."

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2. That the Articles of Association of the Company be amended as follows:-

That Clause 97 be deleted and the following inserted:

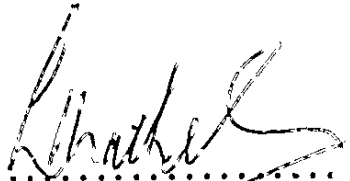
" There shall be no restrictions on the investments held by the Company."

3. That the Articles of Association of the Company be amended as follows:-

That Clause 119 be amended by deleting the final sentence:

"Provided always that no moneys realised on the sale or payment off of any capital asset in excess of book value of the same or any other moneys in the nature of an accretion to capital shall for this purpose be treated as profits available for dividend but that on the contrary all such moneys shall for all purposes be treated as capital."

Signature

.....  
OCEANA REGISTRARS LIMITED  
Secretaries