

00295276

**THE COMPANIES ACTS 1948 TO 1967**

**COMPANY LIMITED BY SHARES**

**Articles of Association**

*(Amended by Written Resolution dated 24 April 2005)*

OF

**AVIATION & GENERAL INSURANCE COMPANY LIMITED  
PRELIMINARY**

1. The regulations in Table A in the First Schedule to the Companies Act 1948 (as amended by the Companies Act 1967) and in any Table A applicable to the Company under any former enactment relating to companies shall not apply to the Company. **Table "A" not to apply**

2. In these presents (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively: - **Interpretation**

The Acts	The Companies Acts 1948 to 1967.
The Statutes	The Acts and every other Act for the time being in force concerning companies and affecting the Company.
These presents	These Articles of Association as from time to time altered by Special Resolution.
Office	The registered office of the Company for the time being.
Transfer Office	The place where the Register of Members is situate for the time being.
Seal	The Common Seal of the Company.
The United Kingdom	Great Britain and Northern Ireland.
Month	Calendar month.

9/10/05



Year	Calendar year.
In writing	Written or produced by any substitute for writing or partly one and partly another.
Dividend	Dividend and/or bonus.
Paid	Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder".

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include any one of those persons.

All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" shall be construed accordingly.

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

The marginal notes and index are inserted for convenience only and shall not affect the construction of these presents.

### SHARE CAPITAL

3. The share capital of the Company at the date of the adoption of these presents is £500,000, divided into 500,000 Ordinary. Shares of £1 each. **Capital.**

### VARIATION OF RIGHTS

4. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either 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 General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings of the Company and 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 a quorum as above defined is not present, any two holders of shares of the class present in person or by proxy shall be a

**How special rights of shares may be varied.**

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\* NOTE: - By an Ordinary Resolution passed on 6<sup>th</sup> March, 1970 the capital of the Company was increased to £1,000,000 by the creation of a further 500,000 Ordinary Share of £1 each.

quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if the shares concerned and the remaining shares of such class formed separate classes.

5. The special rights attached to any class of shares having preferential rights shall not unless otherwise expressly provided by the terms of issue thereof be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

**Creation or issue of further shares.** C of

### ALTERATION OF SHARE CAPITAL

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

**Power to increase capital.**

7. (A) The Company may by Ordinary Resolution-

(1) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(2) 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 capital by the amount of the shares so cancelled.

(3) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), 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, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares.

**Consolidation, cancellation and subdivision of shares.**

(B) Upon any consolidation of fully paid shares into shares of larger amount the Directors may settle any difficulty which may arise with regard thereto and in particular may as between the holders of the shares so consolidated determine which shares are consolidated with shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated share and for the distribution of any moneys received in respect thereof as may be

thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated share or any fractions thereof and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.

8 The Company may by Special Resolution reduce its share capital or any capital redemption reserve fund or share premium account in any manner and with and subject to any incident authorised and consent required by law.

**Reduction of capital.**

## **SHARES**

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

**Trusts not recognised.**

10 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, failing any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are to be liable, to be redeemed.

**Issues of Shares with special rights.**

11 All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

**Shares to be at the disposal of Directors.**

12 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted. The Company may also on any issue of shares pay such brokerage as may be lawful.

**Company may pay commissions of brokerage.**

13 The Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such

**Renunciation of allotment.**

terms and conditions as the Directors may think fit to impose.

## SHARE CERTIFICATES

14 Every share certificate shall be issued under the Seal (or, in the case of shares on a branch register, an official seal for use in the relevant territory) and shall specify the number and class of shares to which it relates and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.

**Nature of Certificate.**

15 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 to one of joint holders shall be sufficient delivery to all.

**Joint holders.**

16 Any person (subject as aforesaid) whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate, therefor (in the case of issue) within one month (or such longer period as the terms of issue shall provide) after allotment or (in the case, of transfer) within one month after lodgment of transfer.

**Member's right to certificate.**

17 Where part only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu without charge.

**Transfer of part of holding.**

18 (A) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.

**Issue of new certificates.**

(B) Any member may surrender for cancellation a share certificate representing shares held by him and require the Company to issue in lieu free of charge two or more share certificates representing such shares in such proportion as he may specify.

(C) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.

(D) In the case of shares held jointly by several persons any such request or requisition may be made by any one of the joint holders.

## CALL ON SHARES

19 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the terms of the issue thereof made payable at fixed times. Each member shall (subject to receiving 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. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be revoked or postponed as Directors may determine.

**Calls.**

20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by installments.

**Time when made.**

21 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 14 per cent. per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.

**Interest on calls.**

22 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date 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. In case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

**Sums payable deemed to be calls.**

23 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.

**Directors' power to differentiate between holders.**

24 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 10 per cent. per annum) as the member paying such sum and the Directors agree upon.

**Acceptance of payment in advance of calls.**

## FORFEITURE AND LIEN

25 If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest and expenses which may have accrued.

**Notice to members in default.**

26 The notice shall name a further day (not being less than seven days from the date of service of the notice) 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 in accordance therewith the shares on which the call was made will be liable to be forfeited.

**Contents of notice.**

27 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 and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

**Forfeiture on non-compliance with notice.**

28 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender 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 or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

**Disposal of forfeited share.**

29 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares but shall notwithstanding the forfeiture or surrender remain liable, to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at 14 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

**Liability of member whose shares have been forfeited.**

30 The Company shall have a first and paramount lien on every 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 standing

**Company's lien on shares.**

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 payable thereon. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article.

31 The Company may sell in such manner as the Directors think fit any share or, 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 share or the person entitled thereto by reason of his death or bankruptcy.

**Enforcing lien by sale.**

32 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 debts or liabilities in respect whereof the lien exists so far as the same are 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.

**Application of proceeds of sale.**

33 A statutory declaration in writing that the declarant is a Director (or an alternate Director) or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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. 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 share certificate 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 purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

**Statutory declaration.**



## TRANSFER OF SHARES

34 All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed by or on behalf of the transferor. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof. **Form of transfer.**

35 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The Register of Members shall not be closed for more than thirty days in any year. **Suspension of registration.**

36 (A) Before transferring any shares the person proposing to transfer the same (hereinafter called "the proposing transferor") shall give a notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. **Pre-emption rights.**

(B) Subject to paragraph (c) of this Article: -

- (1) The transfer notice shall constitute the Company the proposing transferor's agent for the sale of the shares therein mentioned (together with all rights then attached thereto), at the price determined pursuant to sub-paragraph (2) hereof (hereinafter called "the prescribed period"), to any member or to any other person selected or approved by the Directors and shall not be revocable except with the consent of the Directors.
- (2) So soon as practicable after the receipt of the transfer notice the Directors shall determine the price at which the shares specified in such transfer notice shall be offered for sale. In determining such price the Directors shall have regard to what is in their opinion the value of the balance of assets over the liabilities of the Company and such other circumstances (if any) as the Directors may consider relevant.
- (3) All shares included in the transfer notice shall first by notice in writing be offered by the Company to all members holding Ordinary Shares (other than the proposing transferor) for purchase at the prescribed price on the terms that

in case of competition the shares so offered shall (in accordance with but subject to the provisions of the next following sub-paragraph) be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Ordinary Shares. Such offer may state a time within which it must be accepted or in default will lapse. Any shares not so accepted may be offered by the Directors to such persons as they may think fit for purchase at the prescribed price.

- (4) If the Company shall within the prescribed period find members or other such persons as aforesaid (hereinafter called "purchasers") to purchase the shares concerned or any of them and give notice thereof to the proposing transferor he shall be bound, upon payment of the prescribed price, to transfer such shares to the respective purchasers. Every such notice shall state the name and address of the purchaser and the number of shares agreed to be purchased by him and the purchase shall be completed at a place and time to be appointed by the Directors not being more than ten days after the date of such notice. Provided always that if the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares concerned this paragraph shall not apply unless the Company shall have found purchasers for the whole of such shares.
- (5) If a proposing transferor shall fail or refuse to transfer any shares to a purchaser hereunder the Directors may authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the proposing transferor and cause the purchaser to be registered as the holder of such shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.
- (6) If the Company shall not within the prescribed

period find purchasers willing to purchase all the shares and give notice in writing thereof to the proposing transferor or if the Company shall within the prescribed period give to the proposing transferor notice that the Company has no prospect of finding purchasers of such shares, or any of them, the proposing transferor at any time thereafter up to the expiration of two months after the prescribed period shall be at liberty (subject only to the provisions of paragraph (E) of this Article) to transfer those shares for which the Company has not within the prescribed period given notice that it has found (or has given notice that it has no prospect of finding) purchasers to any person on a bona fide sale at any price not being less than the prescribed price. Provided that: -

- (i) If the transfer notice shall state that the proposing transferor is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred;
- (ii) The Directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

(C) (1) None of the provisions of paragraph (B) of this Article shall apply where:

- (a) a member (or person entitled to shares in consequence of the death or bankruptcy of a member) wishes to transfer any of his shares: -
  - (i) in the case of a member being a body corporate, to a member of the same group; or
  - (ii) to another person who is already a member or to any person with the consent in writing of all other members of the Company; and

- (b) the Directors shall resolve that the provisions of the said paragraph (B) shall not apply.

Provided always that: -

Where the Directors have resolved that the provisions of the said paragraph (B) are not to apply and shares have been transferred under sub-paragraph (a) (i) above (whether directly or by a series of transfers thereunder) from a body corporate (hereinafter called "the transferor company" which expression shall not include a second or subsequent transferor in such a series of transfers) to a member of the same group (hereinafter called "the transferee company") otherwise than under a scheme or reconstruction or amalgamation whereunder the transferor company is placed in liquidation and the transferee company acquires the whole or the major part of its undertaking and assets, and subsequently the transferee company ceases to be a member of the same group as the transferor company, it shall be the duty of the transferee company to notify the Directors in writing that such event has occurred and (unless after such event the relevant shares are transferred to the company or a member of the same group as the transferor company, any such transfer only being deemed to be authorised under this sub-paragraph (i)) the transferee company shall be bound, if any when required in writing by the Directors so to do, to give a transfer notice (as defined in paragraph (A) of this Article) in respect of the relevant shares.

(2) For the purposes of this Article: -

- (i) the expression "a member of the same group" means a company which is for the time being a holding company of the transferor company or a subsidiary of the transferor company or of any such holding company or a company acquiring the whole or the major part of the undertaking and assets of the transferor company under a scheme of reconstruction or amalgamation whereunder the transferor company is placed in liquidation;
- (ii) the expression "the relevant shares" means and includes (so far as the same remain for the time being held by the trustees or the transferee company, as the case may be) the shares originally transferred and any additional shares issued or transferred to the trustees or the transferee company, as the case may be, by virtue of the holding of the relevant shares or any of them or the membership thereby conferred.

(D) (1) A person entitled to shares in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by the Directors so to do, to give a transfer notice in respect of such shares. A person entitled to shares in consequence of the death of a member shall be bound at any time after the expiration of one year from the date of such death, if and when required in writing by the Directors so to do, to give a transfer notice in respect of such shares.

(2) For the purpose of ensuring that a transfer of shares is duly authorised hereunder or that no circumstances have arisen whereby a transfer notice is required to be given hereunder the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the Directors within a reasonable time after request the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. If such information or evidence discloses that a transfer notice ought to have been given in respect of any shares the Directors may by notice in writing require that a transfer notice be given in respect of the shares concerned.

(3) In any case where the Directors have duly required a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of one month, such transfer notice shall (except and to the extent that a transfer of any such shares exempted by a paragraph (c) from the provision of paragraph (B) of this Article shall have been lodged prior to the expiration of the said period) be deemed to have been given at the expiration of the said period and the provisions of paragraph (B) of the Articles shall take effect accordingly.

(B) Notwithstanding anything to the contrary herein contained the Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of shares and shall refuse to register any transfer of shares if registration thereof would cause the number of members of the Company to exceed the number permitted hereunder.

37 If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transfer notice of the refusal.

**Notice of refusal  
to register  
transfer.**

38 The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is deposited at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do.

**Deposit of transfer and evidence of title.**

39 All instruments of transfer which are registered may be transfers, retained by the Company.

**Retention of transferee.**

40 No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or notice in lieu of distringas or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares.

**No fee for registration.**

### **TRANSMISSION OF SHARES**

41 In case of the death of a shareholder 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 holder (whether sole or joint) from any liability in respect of any share held by him.

**Transmission on death.**

42 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire or transfer such share to some other person. 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.

**Registration of or transfer by person entitled on death or bankruptcy.**

43 Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise

**Rights of person entitled by transmission.**

any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

## **STOCK**

44 The Company may from time to time by Ordinary Resolution convert any paid-up shares into stock or reconvert any stock into paid-up shares of any denomination. **Power to convert into stock.**

45 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 no stock shall be transferable except in such units (not being greater than the nominal amount of the shares from which the stock arose) as the Directors may from time to time determine. **Transfer of stock.**

46 The holders of stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividend, return of capital, voting and other matters as if they held the shares from which the stock arose; but no such privilege or advantage (except as regards participation in the profits or assets of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage. **Rights of stockholders.**

## **GENERAL MEETINGS**

47 An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. **When Annual General Meetings to be held.**

48 The Directors may whenever they think fit, and shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. **When Extraordinary General Meetings to be held.**

## **NOTICE OF GENERAL MEETINGS**

49 An Annual General Meeting and any General Meeting at which it is proposed to pass a Special Resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least and any other General Meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be **Length of notice.**

exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members other than such as are, not under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed;

- (A) in the case of an Annual General Meeting by all the members entitled to attend and vote thereat; and
- (B) in the case of an Extraordinary General Meeting by a majority in number of the members having p right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any General Meeting.

50 (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company.

**Contents of notice.**

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an Extraordinary Resolution or as a Special Resolution, the notice shall contain a statement to that effect.

51 Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say: -

**Routine business.**

- (A) declaring dividends;
- (B) considering and adopting the accounts, the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
- (C) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;



- (D) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement by rotation or otherwise.

52 The Directors shall on the requisition of members in accordance with the provisions of the Statutes, but subject as therein provided-

**Circulation of members' resolutions etc.**

- (A) give to the 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;

- (B) circulate to the members entitled to have notice of any General Meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

53 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes.

**Quorum.**

54 The Chairman of the Directors, failing whom the Deputy-Chairman, failing whom any Director nominated for the purpose by the said Chairman, shall preside as chairman at a General Meeting. If there be no such Chairman or Deputy-Chairman or nominated Director, or if at any meeting none of such persons be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be chairman of the meeting.

**Chairman of meeting.**

55 If within five minutes from the time appointed for a General Meeting (or such longer time as the chairman of the meeting may think fit to allow) 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, or to such day and at such time and place as the chairman of the meeting may determine, and if at such adjourned meeting a quorum is not present within five minutes from the time appointed for holding the meeting, the members present in person or by proxy shall be a quorum.

**Dissolution at adjournment if quorum not present.**

56 The chairman of the meeting may with the consent of any General Meeting at which a quorum is present (and shall if so

**Power to adjourn.**

directed by the meeting) adjourn the meeting from time to time (or *sine die*) 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 from which the adjournment took place. Where a meeting is adjourned *sine die*, the time and place for the adjourned meeting shall be fixed by the Directors.

57 When a meeting is adjourned for thirty days or more or *sine die*, not less than seven days' notice of the adjourned meeting shall be given in like manner as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

**Notice of  
adjourned  
meeting.**

58 At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by-

**How questions to  
be decided.**

- (A) the chairman of the meeting; or
- (B) not less than three members present in person or by proxy and entitled to vote; or
- (C) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) a member or members present in person or by proxy and holding shares in the Company 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.

59 A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairman of, the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

**Evidence of  
passing of  
resolution when  
poll not  
demanded.**

**Manner of taking  
poll.**

60 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

**Casting vote.**

61 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairman may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

**Time when poll to be taken.**

### **VOTES OF MEMBERS**

62 Subject to any special rights or restrictions as to voting attached by or in accordance with these presents 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 £1 in nominal amount of the shares of which he is the holder.

**Votes of members.**

63 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 joint holding.

**Joint holders.**

64 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person to vote in person or by proxy on behalf of such member at any General Meeting.

**Mental disorder.**

65 No member shall, unless the Directors otherwise determine, be entitled to vote at a General Meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company unless all calls or other sums presently payable by him to the Company in respect of shares in the Company have been paid.

**No member entitled to vote while call due to company.**

66 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

**Objections to  
admissibility of  
vote.**

67 On a poll votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**Votes on poll.**

68 A proxy need not be a member of the Company.

**Proxy need not be  
a member.**

69 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept and -

**Form of proxy.**

(A) in the case of an individual shall be signed by the appointor or by his attorney; and

(B) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

70 An instrument appointing a proxy must be left at such place or one of such places (if any) as may be specified for that purpose in the notice convening the meeting (or, if no place is so specified, at the Transfer Office) not less than forty-eight hours before the time appointed for the holding of the meeting or adjourned meeting or for the taking of the poll at which it is to be used, and in default shall not be treated as valid. Provided that an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

**Deposit of proxies.**

71 (A) An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any Adjournment of the meeting as for the meeting to which it relates.

**Proxy's right to  
demand poll.**

(B) A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided- that no intimation in writing of such

**Revocation of  
proxy.**

death, insanity or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

72 A resolution in writing signed by the holders of all the issued Ordinary Shares shall be as effective as if the same had been duly passed at a General Meeting and may consist of several documents in the like form, each signed by one or more persons, but a resolution so signed shall not be effective to do anything required by the Act to be done in General Meeting or by Special or Extraordinary Resolution. In the case of a corporation the resolution may be signed on its behalf by a Director or the Secretary thereof or by its duly appointed attorney or duly authorised representative.

**Resolution in writing.**

### **CORPORATIONS ACTING BY REPRESENTATIVES**

73 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these presents be deemed to be present in person at any such meeting if a person so authorised is present thereat.

**Corporations acting by representatives**

### **DIRECTORS**

74 Subject as hereinafter provided the Directors shall not be less than two\* in number. The Company may by Ordinary Resolution from time to time vary the minimum number and/or fix and from time to time vary a maximum number of Directors.

**Number.**

75 A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

**No share qualification.**

76 The ordinary remuneration of the Directors shall from time to time be determined by an Ordinary Resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is

**Ordinary Remuneration.**

\* NOTE – By a Written Resolution passed on [ ] April 2005, the minimum number of directors was changed to two.

payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

77 Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), 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 extra remuneration by way of salary, commission or otherwise as the Directors may determine.

**Additional remuneration.**

78 The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or General Meetings or otherwise in or about the business of the Company.

**Expenses.**

79 The Directors shall have power to pay and agree to 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 any of its subsidiaries and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

**Pensions.**

80 A Director may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under the Company or any such other company and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and (unless otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom.

**Contracts with company, etc.**

81 (A) The Directors may from time to time appoint one or more of their body to be holder of any executive office (including, where considered appropriate, the office of Chairman or Deputy Chairman) on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.

**Appointment of Director to hold executive office.**

(B) The appointment of any Director to the office of Chairman or Deputy Chairman or Managing or Joint Managing or Deputy or Assistant Managing Director shall automatically determine if he cease to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other

executive office shall not automatically determine if he cease from any cause to be a Director, unless the contract or resolution. under which he holds office shall expressly state otherwise, in which event such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

82 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors 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, alter or vary all or any of such powers.

**Power of Director holding executive office.**

### **APPOINTMENT AND RETIREMENT OF DIRECTORS**

83 Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age, shall not apply to the Company.

**No age limit.**

84 The office of a Director shall be vacated in any of the following events, namely:-

- (A) If he shall become prohibited by law from acting as a Director.
- (B) If he shall resign by writing under his hand left at the Office or if he shall tender his resignation and the Directors shall resolve to accept the same.
- (C) If he shall have a receiving order made against him or shall compound with his creditors generally.
- (D) If in England or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs.
- (E) If he shall be absent from meetings of the Directors for six months without leave and no alternate Director appointed by him shall have attended in his stead during such period and the Directors shall resolve that his office be vacated.

- (F) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

85 At each Annual General Meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office. Provided that no Director holding office as Managing or Joint Managing Director or holding for a fixed or minimum term then unexpired an appointment to any other executive office which would automatically determine if he ceases to be a Director shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire.

**Retirement by rotation.**

86 The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

**Selection of Directors to retire.**

87 The Company at the meeting at which a Director retires under any provision of these presents may by Ordinary Resolution fill up the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases: -

**Filing vacated office.**

- (A) Where at such meeting it is expressly resolved not to fill up such office or a resolution for the re-election of such Director is put to the meeting and lost.
- (B) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected.
- (C) Where the default is due to the moving of a resolution in contravention of the next following Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office



without break.

88 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any General Meeting unless not less than seven nor more than forty-two days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some member (other than the person to be proposed) duly qualified to attend 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.

**Notice of proposal  
to appoint  
Director.**

89 The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director from office notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement, and appoint another person in place of a Director so removed from office and any person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire by rotation as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy arising upon the removal of a Director from office may be filled by the Directors as a casual vacancy.

**Removal of  
Director.**

90 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 (if any) fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election, but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.

**Casual vacancies.**

### **ALTERNATE DIRECTORS**

91 (A) Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be an alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

**Alternate  
Directors.**

(B) The appointment of an alternate Director shall determine on the happening of any event which, if he were a Director

would cause him to vacate such office or if his appointor ceases to be a Director.

(C) In the absence of the Director who appointed him and of any other alternate Director appointed by such Director an alternate Director shall be entitled to perform all the functions of such appointor as a Director and (save as provided in Article 92) for this purpose the provisions of these presents shall apply as if he were a Director.

(D) An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and (without limitation to the provisions of paragraph (c) of this Article) shall be entitled to attend and vote as a Director at any such meeting at which neither the Director appointing him nor any other alternate Director appointed by such Director is personally present.

(E) Save as herein provided an alternate Director shall not have power to act as a Director nor shall he be deemed to be a Director for the purposes of these presents.

92 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

### PROCEEDINGS OF DIRECTORS

93 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 of the meeting shall have a second or casting 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.

**Meeting of  
Directors and  
voting.**

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

**Quorum.**

95 A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes.

**Director interested in contract to declare interest.**

96 Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting, but this Article shall not apply to any of the following matters, namely:-

**Prohibition against voting in certain cases.**

- (A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company.
- (B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security.
- (C) Any contract by him to subscribe for or underwrite shares or debentures of the Company.
- (D) Any contract or agreement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company.
- (E) Any such scheme or fund as is referred to in Article 79, which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates.

The Company may by Ordinary Resolution suspend or relax the provisions of this Article to any extent (and either generally or in respect of any particular contract, arrangement or transaction) or ratify any particular contract, arrangement or transaction carried out in contravention of this Article.

97 A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to

**Inclusion in quorum.**

hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered or varied, and he may vote on any such matter other than in respect of his own appointment or the arrangement or variation of the terms thereof.

98 The continuing Directors may act notwithstanding any vacancies, 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 such vacancies or of summoning General Meetings, 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.

**Continuing  
Directors may sat  
in case of  
vacancies.**

99 (A) The Directors may elect a Chairman and Deputy Chairman and determine the period for which each is to hold office.

**Election of  
Chairman and  
Deputy-  
Chairman.**

(B) The Chairman, failing whom the Deputy Chairman, failing whom any Director nominated for the purpose by the Chairman, shall preside as chairman at a meeting of the Directors. If there be no such Chairman or Deputy Chairman or nominated Director, or if at any meeting none of such persons be 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.

100 A resolution in writing signed by all 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. Provided that the signature of an alternate Director shall be as effective as the signature of the Director who appointed him.

**Resolution in  
writing.**

101 The Directors may delegate any of their powers to committees consisting of such one or more 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 which may from time to time be imposed by the Directors.

**Power to appoint  
committees.**

102 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.

**Proceedings of  
committee.**

103 All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company,

**Validity of acts of  
Directors.**

notwithstanding 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 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.

### **BORROWING POWERS**

104 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. **Borrowing powers.**

### **GENERAL POWERS OF DIRECTORS**

105 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 such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company 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. **General powers of Company vested in Directors.**

106 The Directors may establish any 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 any Managers or Agents, and may fix the remuneration, and may delegate to any Local Board, Manager 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 Boards, 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. **Local boards, etc.**

107 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or **Powers of Attorney.**

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.

108 The Directors may from time to time appoint any person to an office or employment having a designation or tide including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to acting Director of the Company or be deemed to be a Director for any of the purposes of these presents.

**Inclusion of word "Director" in title.**

109 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

**Seal for use abroad.**

110 Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and. vary such regulations as they may think fit respecting the keeping of any such register.

**Branch register.**

111 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.

**Execution of negotiable instruments, etc.**

112 Except to the extent permitted by the Statutes no part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company nor shall the Company directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares or make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan. The powers of the Directors shall be restricted accordingly.

**No financial assistance for purchase of shares.**

## **SECRETARY**

113 The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. **Secretary.**

## **THE SEAL**

114 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Director's or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed autographically by a Director (or his alternate Director) and either the Secretary or a second Director (or his alternate Director) or some other person appointed by the Directors for the purpose save that as regards any certificates for shares or debentures or other securities of the Company the Directors may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. **Seal.**

## **AUTHENTICATION OF DOCUMENTS**

115 Any Director (or alternate Director) or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee of the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Directors or any committee of the Directors which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting. **Authentication of documents.**

## **RESERVES**

116 The Directors may from time to time set aside out of the profits of the Company and carry to reserve, such sums as they think **Reserves.**

proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. 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. The Directors may also without placing the same to reserve carry forward any profits.

## **DIVIDENDS**

117 The Company may by Ordinary Resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. **Declaration of dividends.**

118 If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit. **Payment of fixed dividends and interim dividends.**

119 No dividend shall be paid otherwise than out of profits. **Dividends only payable out of profits.**

120 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) 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. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share. **Dividends according to amounts paid on shares.**

121 Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof. **Business, etc, acquired as from a past date.**



122 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

**No dividend to bear interest against Company.**

123 The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

**Retention of dividends on shares on which Company has a lien.**

124 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.

**Retention of dividends in case of transmission.**

125 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

**Disposal of unclaimed dividends.**

126 The Company may upon the recommendation of the Directors by Ordinary Resolution direct payment of a dividend in whole 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 such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

**Dividends in specie.**

127 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons) or in such other way or to such other person or such other address as such member or person or persons may by writing 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 or

**Payment through post.**

person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn 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.

128 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share. **Joint holders.**

129 (A) Any resolution declaring a dividend on the shares of any class, whether a resolution of the Company in General Meeting or a resolution of the Directors, or any resolution of the Directors for payment of a fixed dividend on a date prescribed for the payment thereof, may specify that the same shall be payable to the persons registered as the holders of shares of the class concerned at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed (or, as the case may be, that prescribed for payment of a fixed dividend), and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, by without prejudice to the rights *inter se* in respect of such dividend of transferors and transferees of any shares of the relevant class. **Payment to shareholders registered on a particular date.**

(B) The provisions of this Articles shall *mutatis mutandis* apply to capitalisations to be effected in pursuance of the next following Article.

## CAPITALISATION OF PROFITS AND RESERVES

130 (A) The Company may by Ordinary Resolution, upon 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 the Company's share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applicable and had been applied in paying dividends, and to apply such profits or sum on their behalf, either in or towards paying up the amounts, If any, **Capitalisation of profits and reserves**

for the time being unpaid on any shares 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 sum, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid, or partly in one way and partly in the other: Provided that the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members credited as fully paid.

(B) Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the profits or sum 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 provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit in 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.

## MINUTES AND BOOKS

131 The Directors shall cause Minutes to be made in books **Minutes.**  
to be provided for the purpose -

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors (and of alternate 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 any class of members of the Company and of the Directors and of committees of Directors.

And every Director (and alternate Director) present at any meeting of the Directors shall sign his name in a book to be kept for that purpose.

132 Any register, index, minute book, book of account or **Books.**  
other book required by these presents or the Statutes to be kept by or

on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

## ACCOUNTS

133 The books of account shall be kept at the Office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of 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.

**Right of inspection.**

134 The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be necessary.

**Accounts to be laid before a General Meeting.**

135 A copy of every balance sheet and profit and loss account which is to be laid before a General Meeting of the Company (including every document required by law to be attached or annexed thereto) shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Statutes or of these presents. Provided that (a) if a copy of these documents is sent less than twenty-one days before the date of the meeting it shall notwithstanding that fact be deemed to have been duly sent if it is so agreed by all the members entitled to attend and vote at the meeting AND (b) this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person who is not entitled to receive notices of meetings and of whose address the Company is not aware, but any member or holder of debentures to whom a copy of these documents has not been sent shall be entitled to receive copy free of charge on application at the Office.

**Right to receive copies of accounts.**

## AUDITORS

136 Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that, there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

**Validity of acts of Auditors.**

137 The Auditor shall be entitled to attend my General Meeting and to receive all notices of and other communications relating to any General Meeting which any member is entitled to receive, and to be heard at any General Meeting on any part of the business of the meeting which concerns him as Auditor.

**Auditors to be entitled to attend General Meetings.**

### **NOTICES**

138 Any notice or document (including a share certificate) may be served on or delivered to any member by the Company either personally or by sending it through the post in a prepaid cover addressed to such member at his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company as his address for the service of notices. Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted.

**Service of notices.**

139 In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

**Joint holders.**

140 A person entitled to a share in consequence of the death of a member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member 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 or delivered in respect of any share registered in the name of such member as sole or joint holder.

**Death or bankruptcy.**

141 A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company.

**Member with no registered address in the United Kingdom.**

## **WINDING UP**

142 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 or kind 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 purpose 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 contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

**Division of assets  
in winding up.**

## **INDEMNITY**

143 Subject to the provisions of and so far as may be permitted by the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

**Indemnity.**

## **PRIVATE COMPANY**

144 The Company is a Private Company and accordingly:-

**Private  
Company.**

- (A) The right to transfer shares in the Company shall be restricted in the manner provided by these presents.
- (B) The number of members of the Company (not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this paragraph be treated as a

single member.

- (C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

**INDEX**  
to the  
**ARTICLES OF ASSOCIATION**

	<i>Article</i>
<b>ACCOUNTS</b>	
Right of Inspection	133
Accounts to be laid before a General Meeting	134
Right to receive copies of accounts	135
<b>AUDITORS</b>	
Validity of acts	136
Auditors to be entitled to attend General Meetings	137
<b>AUTHENTICATION OF DOCUMENTS</b>	
<b>CAPITAL</b>	
<b>ALTERATION OF</b>	
Increase	6
Consolidation, cancellation and sub-division	7
Reduction	8
Authorised	3
<b>VARIATION OF RIGHTS</b>	
How special rights of shares may be varied	4
Creation or issue of further shares	5
<b>CAPITALISATION OF PROFITS AND RESERVES</b>	130
<b>CORPORATIONS ACTING BY REPRESENTATIVES</b>	73
<b>DIRECTORS</b>	
<b>ALTERNATE</b>	91,92
<b>APPOINTMENT AND RETIREMENT</b>	
No age limit	83
Vacation of office	84
Retirement by rotation	85
Selection of Directors to retire	86
Filling vacated office	87
Notice of proposal to appoint	88
Removal	89
Casual vacancies	90
<b>BORROWING POWERS</b>	104
<b>EXECUTIVE DIRECTORS</b>	
Appointment	81
Powers	82



**GENERAL**

Number	74
No share qualification	75
Ordinary Remuneration	76
Additional Remuneration	77
Expenses	78
Pensions	79
Contracts with Company, etc.	80

**POWERS**

General powers of Company vested in	105
Local Boards	106
Powers of Attorney	107
Inclusion of word "Director" in title	108
Seal for use abroad	109
Branch Register	110
Execution of negotiable instruments, etc.	111
No financial assistance for purchase of shares	112

**PROCEEDINGS OF DIRECTORS:**

Meetings of Directors and, voting	93
Quorum	94
Director interested in contract to declare interest	95
Prohibition against voting in certain cases	96
Inclusion in quorum	97
Continuing Directors may act in case of vacancies	98
Election of Chairman and Deputy Chairman	99(A)
Chairman of Meeting	99(B)
Resolution in writing	100
Power to appoint committee	101
Proceedings of committees	102
Validity of acts of Directors	103

**DIVIDENDS**

Declaration of dividends	117
Payment of fixed dividends and interim dividends	118
Dividends only payable out of profits	119
Dividends according to amounts paid on shares	120
Business etc. acquired as from a past date	121
No dividend to bear interest against Company	122
Retention of dividends on shares on which Company has a lien	123
Retention of dividends in case of transmission	124
Disposal of unclaimed dividends	125
Dividends in specie	126
Payment through post	127
Joint holders	128
Payment to shareholders registered on a particular date	129

**GENERAL MEETINGS****GENERAL:**

When Annual General Meetings to be held	47
When Extraordinary General Meetings to be hold	48

**NOTICE OF GENERAL MEETINGS:**

Length of notice	49
Contents of notice	50
Routine business	51
Circulation of members' resolutions, etc.	52

**PROCEEDINGS AT GENERAL MEETINGS**

Quorum	53
Chairman of Meeting	54
Dissolution or adjournment if quorum not present	55
Power to adjourn	56
Notice of adjourned meeting	57
How questions to be decided	58
Evidence of passing of Resolution when poll not demanded	59
Manner of taking poll	59
Casting vote	60
Time when poll to be taken	61

<b>INDEMNITY</b>	143
------------------	-----

**MINUTES AND BOOKS**

Minutes	131
Books	132

**NOTICES**

Service of Notices Joint holders	138
Death or bankruptcy	139
Member with no registered address in, the United Kingdom	140

**PRELIMINARY**

Table A not to apply	1
Interpretation	2

<b>PRIVATE COMPANY</b>	144
------------------------	-----

<b>RESERVES</b>	116
-----------------	-----

<b>SEAL</b>	114
-------------	-----

<b>SECRETARY</b>	113
------------------	-----

## SHARES

### CALLS ON:

Calls	19
Time when made	20
Interest on calls	21
Sums payable deemed to be calls	22
Directors' power to differentiate between holders	23
Acceptance of payment in advance of calls	24

### CERTIFICATES

Nature of	14
Joint holders	15
Member's right to certificate	16
Transfer of part of holding	17
Issue of new certificates	18

### FORFEITURE AND LIEN

Notice to members in default	25
Contents of Notice	26
Forfeiture on non-compliance with notice	27
Disposal of forfeited share	28
Liability of member whose shares have been forfeited	29
Company's lien on shares	30
Enforcing lien by sale	31
Application of proceeds of sale	32
Statutory Declaration	33

### GENERAL:

Trusts not recognised	9
Issue of shares with special rights	10
Shares to be at the disposal of Directors	11
Company may pay commissions or brokerage	12
Renunciation of allotment	13

### TRANSFER OF:

Form of Transfer	34
Suspension of registration	35
Pre-emption rights	36
Notice of refusal to register transfer	37
Deposit of transfer and evidence of title	38
Retention of transfers	39
No fee for registration	40

### TRANSMISSION OF:

Transmission on death	41
Registration of or transfer by person entitled on death or bankruptcy	42
Transmission	43

**STOCK**

Power to convert into stock	44
Transfer of stock	45
Rights of stockholders:	46

**VOTES**

Votes of members	62
Joint holders	63
Mental disorder	64
No member entitled to vote while call due to Company	65
Objections to admissibility of vote	66
Votes on poll	67
Proxy need not be a member	68
Form of Proxy	69
Deposit of Proxies	70
Proxy's right to demand poll	71(A)
Revocation of Proxy	71(B)
Resolution in writing	72
Winding up	142