THE COMPANIES ACTS 1948 TO 1967
COMPANY LIMITED BY GUARANTEE AND HAVING A SHARE CAPITAL
MEMORANDUM OF ASSOCIATION OF DUMBLETON HALL LOCOMOTIVE LIMITED

1. The Name of the Company (hereinafter called "the Society") is Dumbleton Hall Locomotive Limited

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

3. The object for which the Society is established is to advance public education in the history and development of railway transportation systems in particular by the preservation, operation and exhibiting of railway vehicles systems and equipment and to foster and support railway preservation. In furtherance of the said object but not otherwise the Society shall have the following powers -

   (1) To raise funds for and to acquire, or to assist in acquiring, railway engines, rolling stock, ancillary and other equipment, permanent way, exhibition or other premises and railway company stations, station buildings, sidings, tracks or other property of historic or educational value and interest

   (2) To provide facilities for members and other persons to study the operation and use of the material acquired by the Society under its object by means of organised exhibitions, journeys, demonstrations, lectures and by any other means

   (3) To purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal estate, for any purposes of the Society

   (4) To construct, maintain, and alter any houses, buildings or works necessary for the purposes of the Society

   (5) To take any gift of property whether subject to any special trust or not

   (6) To take such steps by personal or written appeals, public meetings, or otherwise, for the purpose of procuring contributions to the funds of the Society in the shape of donations, annual subscriptions, or otherwise provided that the Society shall not undertake any permanent trading activities in raising funds for the above mentioned charitable objects

   (7) To print and publish any newspapers, periodicals, books or leaflets for the promotion of the object of the Society

   (8) Subject to such consents as may be required in law to sell, manage, lease, mortgage, dispose of, or otherwise deal with all or part of the property in the Society. In particular in furtherance of the objects of the Society to operate car-parks, bookstalls, sales kiosks, cafes, bars and refreshment rooms

   (9) To borrow and raise money in such manner as the Society may think fit

   (10) To invest the monies of the Society not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and any such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided

   (11) To undertake and execute any charitable trusts or any business which shall further the object of the Society

   (12) To subscribe to any local or other charities and to grant donations for any charitable purposes and to make all reasonable and necessary provision for the payment of pensions and superannuation to or on behalf of employees and their widows and other dependants
(13) To establish and support and to aid in the establishment and support of, any other Charitable Society formed for any object of the Society

(14) To amalgamate with any charitable companies, institutions, societies or associations having objects altogether or in part similar to those of the Society

(15) To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Society is authorised to amalgamate

(16) To transfer all or any part of the property, assets, liabilities and engagements of this Society to any one or more of the charitable Companies, institutions, societies or associations with which the Society is authorised to amalgamate

(17) To do all such other lawful things as shall further the attainment of the object of the Society

PROVIDED THAT

(i) In case the Society shall take or hold property which may be subject to any trusts, the Society shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts

(ii) The Society's objects shall not extend to the regulation of relations between workers and employers and organisations of workers and organisations of employers

(iii) In case the Society shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England Wales, the Society shall not sell, mortgage, charge or lease the same without such authority, approval, or consent as may be required by law, and as regards any such property the Directors or governing body of the Society shall be chargeable for any such property that may come into their hands and shall be answerable and accountable for their own acts, receipts, neglects and defaults, and for the administration of such property in the same manner and to the same extent as they would as such Directors or governing body have been if no incorporation had been effected, and the incorporation of the Society shall not diminish or impair any control or authority exercisable by the Chancery Division, or the Charity Commissioners over such Directors or governing body but they shall as regards any such property be subject jointly and separately to such control or authority as if the Society were not incorporated

4 The income and property of the Society whencesoever derived, shall be applied solely towards the promotion of the object of the Society as set forth in this Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit, to the members of the Society PROVIDED that nothing herein shall prevent the payment, in good faith, of reasonable and proper remuneration to any officer or servant of the Society, or to any member of the Society in return for any services actually rendered to the Society, nor prevent the payment of interest at a reasonable and proper rate per annum not exceeding two per cent less than the base lending rate of a clearing bank to be selected by the Directors or governing body or three per cent whichever is the greater or reasonable and proper rent for premises demised or let by any member of the Society, but so that no Director or member of the governing body of the Society shall be appointed to any salaried office of the Society or any office of the Society paid by fees, and that no remuneration or other benefit in money or money's worth shall be given by the Society to any Director or member of such governing body except repayment of reasonable and proper out-of-pocket expenses and interest at the rate aforesaid on money lent, or reasonable and proper rent for premises demised or let to the Society, provided that the provision last aforesaid shall not apply to any payment to any Company of which a Director or member of the governing body may be a member in which such member shall not hold more than one-hundredth part of the capital, and such member shall be bound to account for any share of profits he may receive in respect of any such payment

5 The liability of members if limited
6 Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year afterwards, for payment of the debts and liabilities of the company, contracted before he ceases to be a member, and the costs, charges and expenses of winding up the same and for the adjustment of rights of the contributories amongst themselves such amount as being required, not exceeding twenty pounds.

7 The Share Capital of the Society is £100,000 divided into 99,500 shares of £1 each and 500 Promoters Shares of £1 each.

8 If upon the winding up or dissolution of the Society there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Society, but shall be given or transferred to some other charitable institution or institutions, having objects similar to the object of the Society, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Society under the virtue of clause 4 thereof, such institution or institutions to be determined by the members of the Society at or before the time of dissolution, and if so far as effect cannot be given to such provision then to some charitable object.

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

The Companies Acts 1948 – 1967

COMPANY LIMITED BY GUARANTEE
AND HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION OF
DUMBLETON HALL LOCOMOTIVE LIMITED

Preliminary

1 The number of members with which the Company proposes to be registered is 50 but the Directors may from time to time register an increase in members.

1A The regulations contained or incorporated in Parts I and II of Table A in the First Schedule to the Companies Act 1948 (such table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby or by the Memorandum of Association and such regulations (save as so excluded and varied) and the Articles hereinafter contained shall be the regulations of the Company. A full copy of Table A in the First Schedule of the Companies Act 1948 as amended by these Articles is appended after article 17.

FIRST DIRECTORS

2 (a) Clause 75 in part 1 of Table A shall not apply to the Company.

(b) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than five provided that the number shall never be less than two.

(c) It is confirmed that the following persons are the current Directors of the Company: Richard James Elliott, Martin Bellamy, Christopher John Stokes, David Eric Long, Geoffrey Peacock.
SHARES

3 The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit

4 The lien conferred by clause 11 in Part I of Table A shall attach to fully paid up shares and to all Shares registered in the name of any persons indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders

5 Clause 15 in Part I of Table A shall be read and construed as if there were omitted from such clause the words “provided that no Call shall exceed one-fourth of the nominal value of the Share or be payable at less than one month from the date fixed for the payment of the last preceding Call”

GENERAL MEETINGS AND RESOLUTIONS

6 Every notice convening a General Meeting shall comply with the provisions of Section 136(2) of the Companies Act 1948 as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the Auditor for the time being of the Company

7 Clause 54 in Part I of Table A shall be read and construed as if the words “Meeting shall be dissolved” were substituted for the words “Members present shall be a quorum”

8 A resolution in writing pursuant to Clause 5 in Part II of Table A may consist of two or more documents in like form each signed by one or more of the members in such Clause referred to, and the said Clause 5 shall be modified accordingly

8A Clause 53 in Part I of Table A shall be amended by the addition of the words “or one twentieth of the membership if greater” after the word “person”

DIRECTORS

9 No Director shall vacate or be required to vacate his office as a Director or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed, or appointed, as the case may be, as a Director notwithstanding that he has attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment, or approval of the appointment of a Director at any age, and it shall not be necessary to give the Members notice of the age of any Director or person proposed to be so re-appointed or appointed, and Sub-Section (1) to (6) inclusive of Section 185 of the Companies Act 1948 shall be excluded from applying to the Company

10 It shall not be necessary for Directors to sign their names in the Minute Book, and Clause 86 in Part I of Table A shall be modified accordingly

11 A resolution in writing pursuant to Clause 106 in Part I of Table A may consist of two or more documents in like form each signed by one or more of the Directors in such clause referred to, and the same Clause 106 shall be modified accordingly

11A Clauses 76 and 77 of Part I of Table A shall not apply to the Company

11B Clause 81 of Part I of Table A shall be amended by the deletion of the words “and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him”

11C Clause 84 (2) of Part I of Table A shall be amended by the deletion of the sentence immediately following sub-clause (d). Clause 84 (3) of Part I of Table A and Clause 84 (4) of Part I of Table A shall not apply to the Company

11D Clause 87 of Part I of Table A shall not apply to the Company
11E Clause 99 of Part I of Table A shall be amended by the deletion of the words "and unless so fixed shall be two" and the substitution therefore by the words "and shall not be less than two or one third of their number, whichever shall be the greater"

11F Clause 102 of Part I of Table A shall be amended by the addition of the sentence "All acts and proceedings of any committee so appointed shall be reported back to the Directors as soon as is reasonably practicable"

11G Clause 107, 108 and 109 shall not apply to the Company

11H Clause 110 of Part I of Table A shall be amended to include the words "(providing he or she shall not be a Director)" after the word "remuneration"

**BORROWING POWERS**

12 (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue Debentures, Debenture Stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party

(b) Clause 79 in Part I of Table A shall not apply to the Company

13 Clauses 114 to 122 inclusive in Part I of Table A shall not apply to the Company

14 Clauses 128 and 129 in Part I of Table A shall not apply to the Society

**ACCOUNTS**

15 In Clause 126 in Part I of Table A after the words "157 of the Act" shall be added the words "and sections 16 to 22 inclusive of the Companies Act 1967"

**INDEMNITY**

16 (a) Every Director or other Officer of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Companies Act 1948, in which relief is granted to him by the Court, and no Director or other officer shall be liable of any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 205 of the Companies Act 1948

(b) Clause 136 in Part I of Table A shall not apply to the Company

17 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote and on a poll every member shall have one vote for each share of which he is a holder provided the holders of the promoters shares shall have ten votes for each share of which he is a holder

18 Clause 135 of Part I of Table A shall not apply to the Company

19 Clause 8 of the Memorandum of Association relating to the winding up and dissolution of the Society shall have effect as if the provisions thereof were repeated in these Articles
TABLE A.

PART I.

Regulations for Management of a Company Limited by Shares, not being a Private Company

Interpretation

1 In these Regulations -

"the Act" means the Companies Act, 1948

"the Seal" means the Common Seal of the Company

"Secretary" means any person appointed to perform the duties of the Secretary of the Company

"the United Kingdom" means Great Britain and Northern Ireland

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form

Unless the context otherwise requires, words or expressions contained in these Regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Regulations become binding on the Company

Share Capital and Variation of Rights

2 Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of Capital or otherwise as the Company may from time to time by Ordinary Resolution determine

3 Subject to the provisions of Section 58 of the Act, any Preference Shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the Shares may by Special Resolution determine

4 If at any time the Share Capital is divided into different classes of Shares, the right attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Regulations relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll

5 The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari passu therewith

6 The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the Shares in respect whereof the same is paid are issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by
the payment of cash or the allotment of fully or partly paid Shares or partly in one way and partly in the other. The Company may also on any issue of Shares pay such brokerage as may be lawful.

7 Exception as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Regulations or by law otherwise provided) any other right in respect of any Share except an absolute right to the entirety thereof in the registered holder.

8 Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one Certificate for all his Shares or several Certificates each for one or more of his Shares upon payment of 12-1/2p for every Certificate after the first or such less sum as the Directors shall from time to time determine. Every Certificate shall be under the Seal and shall specify the Shares to which it relates and the amount paid up thereon. Provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one Certificate, and delivery of a Certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders.

9 If a Share Certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 12-1/2p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

10 The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company or in its holding company nor shall the Company make a loan for any purpose whatsoever on the security of its Shares or those of its holding company, but nothing in this Regulation shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

Lien

11 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all fully paid shares and to all shares standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

12 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the Share, or the persons entitled thereto by reason of his death or bankruptcy.

13 To give effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
Calls on Shares.

15 The directors may from time to time make calls upon members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member (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 the shares. A call may be revoked or postponed as the Directors may determine.

16 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

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

18 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 5 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

19 Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

21 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any Shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such a rate not exceeding (unless the Company in General Meeting shall otherwise direct) 5 per cent per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

Transfer of Shares.

22 The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee, and, the transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof.

23 Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

24 The Directors may decline to register the transfer of a Share (not being a fully paid Share) to a person of which they shall not approve, and they may also decline to register the transfer of a Share on which the Company has a lien.

25 The Directors may also decline to recognise any instrument of transfer unless -

(a) a fee of 12-1/2p or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof,

(b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, and
(c) the instrument of transfer is in respect of only one class of Share.

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

27 The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any years.

28 The Company shall be entitled to charge a fee not exceeding 12-1/2p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distress, or other instrument.

Transmission of Shares

29 In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.

30 Any person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that Member before his death or bankruptcy, as the case may be.

31 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the Share.

All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

32 A person becoming entitled to a Share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by Membership in relation to Meetings of the Company.

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share until the requirements of the notice have been complied with.

Forfeiture of Shares.

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

34 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
35 If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

36 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

37 A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding remain liable to pay to the Company all moneys, which, at the date of forfeiture, were payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the Shares.

38 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and he shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

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

Conversion of Shares into Stock:

40 The Company may by Ordinary Resolution convert any paid-up Shares into Stock, and reconvert any Stock into paid-up Shares of any denomination.

41 The holders of Stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the Shares from which the Stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, and the Directors may from time to time fix the minimum amount of Stock transferable but so that such minimum shall not exceed the nominal amount of the Shares from which the Stock arose.

42 The holders of Stock shall, according to the amount of Stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meetings of the Company, and other matters as if they held the Shares from which the Stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company, and in the assets on winding up) shall be conferred by an amount of Stock which would not, if existing in Shares, have conferred that privilege or advantage.

43 Such of the regulations of the Company as are applicable to paid-up Shares shall apply to Stock, and the words “Share” and “Shareholder” thereon shall include “Stock” and “Stockholder”.

Alteration of Capital:

44 The Company may from time to time by Ordinary Resolution increase the Share Capital by such sum, to be divided into Shares of such amount, as the Resolution shall prescribe.

45 The Company may by Ordinary Resolution--

(a) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares.
(b) sub-divide its existing Shares, or any of them, into Shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 61 (1) (d) of the Act,

(c) cancel any Shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person

46 The Company may by Special Resolution reduce its Share Capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner and with, and subject to, any incident authorised, and consent required, by law

General Meetings.

47 The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year The Annual General Meeting shall be held at such time and place as the Directors shall appoint

48 All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings

49 The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which Meetings may be convened by the Directors

Notices of General Meetings.

50 An Annual General Meeting and a Meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at least The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed-

(a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereafter, and

(b) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent in nominal value of the Shares giving that right

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

52 All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at any Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors

53 No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business, save as herein otherwise provided, three members present in person or one twentieth of the membership if greater shall be a quorum

54 If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved, in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved

55 The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the Meeting

56 If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their number to be Chairman of the Meeting

57 The Chairman may, with the consent of any Meeting, at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an 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-

(a) by the Chairman, or

(b) by at least three Members present in person or by proxy, or

(c) by any 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) by a Member or Members 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 Shares conferring that right.

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

The demand for a poll may be withdrawn

59 Except as provided in Regulation 61, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.
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 second or 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 at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

62 Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each Share of which he is the holder.

63 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

64 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

65 No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.

66 No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.

67 On a poll vote may be given either personally or by proxy.

68 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney, duly authorised. A proxy need not be a Member of the Company.

69 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the Meeting, not less than 48 hours before the time for holding the Meeting, or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit.

"Limited

I/We, of

in the County of , being a Member/Members’
of the above-named Company, hereby appoint

of

or failing him, of

as may/our proxy to vote for me/us on my/our behalf at the (Annual

or Extraordinary, as the case may be) General Meeting of the

Company to be held on the day of 20 ,

and at any adjournment thereof

Signed this day of 20

Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereof as circumstances admit.

"Limited

I/We,

in the County of , being a Member/Members

of the above-named Company, hereby appoint

of

or failing him

as my/our proxy to vote for me/us on my/our behalf at the (Annual

or Extraordinary, as the case may be) General Meeting of the

Company, to be held on the day of 20

and at any adjournment thereof

Signed this day of 20

This form to be used *in favour of the resolution

against

Unless otherwise instructed, the proxy will vote as he thinks fit

*Strike out whichever is not desired

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

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the Meeting or adjourned Meeting at which the proxy is used

Corporations Acting by Representatives at Meetings

*Strike out which

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

78 A Director of the Company may be or become a Director or other office of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer of, or from his interest in, such other company unless the Company otherwise direct.

Powers and Duties of Directors

80 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid Regulations or provisions, as may be prescribed by the Company in general Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

81 The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit.

82 The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

83 The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the meeting of a Dominion Register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such Register.

84 (1) 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 at a Meeting of a Directors in accordance with Section 199 of the Act.

(2) 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 in the quorum present at the Meeting, but neither of these prohibitions shall apply to

(a) any arrangement for giving any Director any security or indemnity in respect of money lent to him to or obligations undertaken by him for the benefit of the Company, or

(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 the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security, or

(c) any contract by a Director to subscribe for or underwrite Shares or Debentures of the Company, or

(d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of Shares or other securities,
(5) Any Director may act by himself or his firm in a professional capacity of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

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

86 The Directors shall cause minutes to be made in books provided for the purpose –
(a) of all appointments of officers made by the Directors,
(b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors,
(c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

Disqualification of Directors.

88 * The office of Director shall be vacated if the Director –
(a) ceases to be a Director by virtue of Section 182 or 185 of the Act, or
(b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
(c) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act or under Section 28 of The Companies Act 1967, or
(d) becomes of unsound mind, or
(e) resigns his office by notice in writing to the Company, or
(f) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period.

Rotation of Directors.

89 At the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third shall retire from office.

90 The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91 A retiring Director shall be eligible for re-election.

92 The Company at the Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such Meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the Meeting and lost.
93 No person other than a Director retiring at the Meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless not less than three nor more than twenty-one days before the date appointed for the Meeting there shall have been left at the registered office of the Company notice in writing, signed by a Member duly qualified to attend and vote at the Meeting for which such notice is given, or his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

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

95 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 addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting.

96 The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.

97 The Company may be Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Regulation, and without prejudice to the powers of the Directors under Regulation 95 of the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed as last elected a Director.

Proceedings of Directors

98 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 decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. In case of an equality of votes, the Chairman 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.

99 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and shall not be less than two or one third of their number, whichever be the greater.

100 The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

101 The Directors may elect a Chairman of their Meetings and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the Meeting.

102 The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit, any Committee so formed shall in exercise of the powers so delegated conform to any regulations that may be imposed by it by the Directors. All acts and
proceedings of any committee so appointed shall be reported back to the Directors as soon as is reasonably practicable

103 A Committee may elect a Chairman of its Meetings, if no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the Meeting.

104 A Committee may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

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

106 A resolution which my consist of two or more documents in like form in writing signed by one or more of the Directors for the time being entitled to receive notice of the Meeting of the Directors, shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly convened and held.

Secretary.

110 Subject to Section 21 (5) of The Companies Act 1967 the Secretary shall be appointed by the Directors for such term, at such remuneration providing he or she shall not be a Director and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them.

111 No person shall be appointed or hold office as Secretary who is–

(a) the sole Director of the Company, or

(b) a corporation the sole Director of which is the sole Director of the Company, or

(c) the sole Director of a corporation which is the sole Director of the Company.

112 A provision of the Act or these Regulations requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

The Seal.

113 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

Accounts.

123 * The Directors shall cause accounting records to be kept in accordance with Section 12 of The Companies Act 1976.

124 + The accounting records shall be kept at the registered office of the Company, or subject to section 12(6) and (7) of the Companies Act 1976, at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the Company.

125 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to inspection of Members not being Directors, and no Member (not being a
Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting

126 The Directors shall from time to time, in accordance with Sections 150 and 157 of the Act and Sections 16 to 22 inclusive of the Companies Act 1976 cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections

127 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report and Directors' report shall not less than twenty-one days before the date of the Meeting be sent to every Member of, and every holder of Debentures of, the Company and to every person registered under Regulation 31. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any Shares or Debentures.

Auditors.

130 Auditors shall be appointed and their duties regulated in accordance with Section 161 of the Act, Section 14 of the Companies Act 1967 and Sections 13 to 18 of The Companies Act 1976

Notices.

131 A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a Meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post

132 A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register of Members in respect of the Share

133 A notice may be given by the Company to the persons entitled to a Share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

134 Notice of every General Meeting shall be given in any manner hereinafter authorised to –

(a) every member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them,

(b) every person upon whom the ownership of a Share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the Meeting, and

(c) the Auditor for the time being of the Company

No other person shall be entitled to receive notices of General Meetings.
PART II.

Regulations for the Management of a Private Company Limited by Shares

1. The Regulations contained in Part I of Table A (with the exception of Regulations 24 and 53) shall apply.

2. The Company is a Private Company and accordingly:
   (a) the right to transfer Shares is restricted in manner hereinafter prescribed;
   (b) the number of Members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such 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 purpose of this Regulation be treated as a single Member,
   (c) any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited,
   (d) the Company shall not have power to issue Share Warrants to bearer.

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

4. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business, save as herein otherwise provided two Members present in person or by proxy shall be a quorum.

5. Subject to the provisions of the Act, a resolution in writing which may consist of two or more documents in like form each signed by one or more of the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representative) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.