

No. 1238483

The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

---

Memorandum

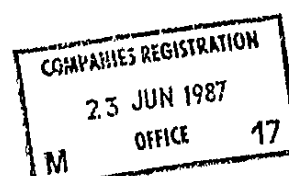
and

Articles of Association

of NIAGARA FINANCIAL SERVICES LIMITED  
as amended the 10th April 1987

---

Incorporated the 23rd December 1975





## **CERTIFICATE OF INCORPORATION**

No. 1238483

I hereby certify that

**NIAGARA FINANCIAL SERVICES LIMITED**

is this day incorporated under the Companies Acts 1948  
to 1967 and that the Company is Limited.

Given under my hand at London the 23rd December 1975.

**R.W. WESTLEY**  
Registrar of Companies

---

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

## Memorandum of Association

of NIAGARA FINANCIAL SERVICES LIMITED  
(as amended by Special Resolution duly passed on 28th June  
1984)

---

1. The name of the Company is NIAGARA FINANCIAL SERVICES LIMITED.

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

3. The objects for which the Company is established are as follows:-

(1) To carry on the business of banking and computer services in all its branches including all financial or monetary transactions and other business usually or commonly carried on by English, foreign or colonial banks, whether private partnerships or public companies.

(2) To receive money on current account or on deposit or otherwise on any terms and to borrow, raise or take up money and to lend money without security or wholly or partly secured in any manner upon any description of property wherever situate or any equitable or contingent or other interest therein and to negotiate loans and advances, to deposit money with or without security with other companies, whether banking companies or not, or with any person or persons or association of persons.

(3) To deal in specie exchange and precious metals, to grant and issue letters of credit and circular notes and to subscribe conditionally or absolutely for, purchase, hold and deal in bonds or obligations of any government, state or province, municipal body (incorporated or not) or any company or other corporation and the shares, stock and debenture stock of any joint stock company or co-partnership.

(4) To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.

(5) To buy and sell and to lease, charter and hire out all kinds of plant, equipment, goods, aircraft, vessels, vehicles, property, land, buildings and any other articles, commodities and things, and any interests and rights therein (whether proprietary or contractual) which are or may be capable of being bought, sold, leased, chartered or hired out and to install, maintain, operate, manage and service the same.

(6) To acquire and hold either for itself or as agent, nominee or trustee of any person or persons, company, corporation, Government, State, Province, Dominion, Sovereign, public body or authority, and generally to sell, exchange or otherwise dispose of, manage, develop, deal with and turn to account any real and personal property of all kinds whatsoever, and any interest therein, and in particular shares, stocks, debentures, securities, policies, book debts, claims and choses in action, lands, buildings, business concerns and undertakings, mortgages, charges, annuities, patents, licences, and any interest in real or personal property and any claims against such property or against any person or company.

(7) To undertake and execute any trusts the undertaking whereof may seem desirable, and to act as trustee, executor or administrator with or without remuneration, and to undertake the conduct of any business connected with the estates of deceased persons or otherwise in any country, and also to undertake the office of receiver, treasurer, registrar or auditor and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

(8) To carry on any other business or activity and do anything of any nature which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's business or property.

(9) To acquire for any estate or interest and to take options over, construct and develop any property, real or personal, or rights of any kind which may appear to be necessary or convenient for any business of the Company including shares and other interests in any company.

(10) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and any premiums, interest and dividends on any securities of any person or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the Companies Act, 1948, or another subsidiary, as defined by the said Section, of the Company's holding company or otherwise associated with the Company in business.

(11) To lend money to, or grant or provide credit or financial accommodation to any person or company in any case in which such grant or provision is considered likely directly or indirectly to further any of the objects of the Company or the interests of its Members.

(12) To invest any moneys of the Company not immediately required for the purposes of the business of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or otherwise deal with such investments.

(13) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with, or to co-operate or participate in any way with or assist or subsidise any company or person carrying on or proposing to carry on any business within the objects of the Company or any business which may directly or indirectly benefit the Company and otherwise to assist any such company or person.

(14) To borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description.

(15) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes or other negotiable instruments.

(16) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions or secret processes which may be useful for the Company's objects, and to grant licences to use the same.

(17) To sell, exchange, mortgage, let on rent, share of profit, royalty or otherwise, grant licences, easements, options, servitudes and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares, debentures or other obligations or securities, whether fully or partly paid up, of any other company.

(18) To give any remuneration or other compensation or reward for services rendered or to be rendered in assisting in the issue of any shares, debentures or other securities of the Company or in or about the formation of the Company or the conduct of its business.

(19) To establish or promote, or concur or participate in establishing or promoting any company the establishment or promotion of which shall be considered desirable in the interests of the Company and to subscribe for, underwrite, purchase or otherwise acquire shares, stocks and securities of any such company, or of any company carrying on or proposing to carry on any business or activity within the objects of the Company.

(20) To acquire the whole or any part of the assets and/or liabilities of any company or person carrying on any business or activity within the objects of the Company.

(21) To procure the registration or incorporation of the Company in or under the laws of any place outside England.

(22) To subscribe or guarantee money for any purpose which may be considered desirable or likely, directly or indirectly, to further the objects of the Company or the interest of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.

(23) To grant pensions, annuities or other allowances, including allowances on death to any officers (including any person who is or has been a Director of the Company) or employees or ex-officers or ex-employees of the Company, or of its predecessors in business or of its holding company or of any subsidiary or associated companies, or to the relations, connections or dependants of any such persons, to establish or support any associations, institutions, clubs, building and housing schemes, funds and trusts, and to make payments towards insurances, which may be considered

calculated to benefit any such persons or otherwise advance the interests of the Company or of its Members.

(24) To act as secretaries, managers, registrars or transfer agents for any other company.

(25) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.

(26) To distribute any of the property of the Company among its Members in specie or kind.

(27) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

(28) To do all such things as may be considered incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere, and that the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate distinct and independent company.

4. The liability of the Members is limited.

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

---

THE COMPANIES ACTS, 1948 to 1981

COMPANY LIMITED BY SHARES

## Articles of Association

of NIAGARA FINANCIAL SERVICES LIMITED  
(as amended by Special Resolution duly passed on  
28th June 1984)

---

### TABLE A

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

### INTERPRETATION

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

#### WORDS

The Act

The Statutes

These Articles

Directors

#### MEANINGS

The Companies Act 1948.

The Companies Act 1948 and every other Act for the time being in force concerning companies and affecting the Company.

These Articles of Association and the regulations of the Company for the time being in force.

The Directors for the time being of the Company.



## WORDS

## MEANINGS

The Board

The Board of Directors of the Company or the Directors present at a duly convened meeting of Directors at which a quorum is present.

The Register

The Register of Members required to be kept by Section 110 of the Act.

The Office

The registered office for the time being of the Company.

Seal

The Common Seal of the Company.

Month

Calendar Month.

Financial year

Includes financial period.

Paid up

Includes credited as paid up.

Debenture

Includes Debenture Stock.

Dividend

Includes bonus.

In writing

Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.

---

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

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

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall except when the subject or context forbids bear the same meanings in these Articles.

- ent  
s  
red  
the  
y.
3. The Company is a Private Company, and accordingly
- (A) The number of Members for the time being 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 such employment to be Members of the Company) is not to exceed fifty, but 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.
- (B) Any invitation to the public to subscribe for any shares or debentures is hereby prohibited.
- (C) The right to transfer shares shall be restricted as hereinafter provided.

#### BUSINESS

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

#### OFFICE

5. The Office shall be at such place as the Board shall from time to time appoint.

#### SHARES

6. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, but such commission shall not exceed 10 per cent of the price at which the shares are issued, or an amount equivalent thereto.

7. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52, 53 and 129 of the Act shall be observed so far as applicable. The Company may also on any issue of shares pay such brokerage as may be lawful.

8. The shares shall be at the disposal of the Board, which may allot, grant options over, or otherwise deal with or dispose of them to such persons at such times and generally

on such terms and conditions as it thinks proper, but so that no shares shall be issued at a discount, except in accordance with Section 57 of the Act.

9. Subject to the provisions of Section 58 of the Act any Preference Shares may (with the sanction of a Special Resolution) be issued on the terms that they are or at the option of the Company are to be liable to be redeemed.

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

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as by these Articles otherwise expressly provided or as by Statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

12. Every Member shall without payment be entitled to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) a certificate under the Seal for all the shares of each class registered in his name specifying the shares to which it relates and the amount paid up thereon. Provided that in the case of joint holders the Company shall not be bound to issue more than one certificate in respect of each class of shares to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. A Member may require additional certificates on the payment of such sum for each additional certificate not exceeding fifteen pence as the Directors shall determine.

14. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed upon such evidence being produced as the Board shall require, and in case of wearing out or defacement on delivery up of the old certificate, or in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding fifteen pence, as the Board may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

15. No Member shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to

exercise any privilege as a Member, until he shall have paid all sums (if any) presently payable by him in respect of any shares in the Company held by him.

#### LIEN ON SHARES

16. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a Member either alone or jointly with any other person for all debts, liabilities and engagements due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien on a share shall extend to all dividends payable thereon. But the Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

17. The Board may sell all or any of the shares subject to any such lien at such time and in such manner as it thinks fit, but no sale shall be made until such time as the moneys in respect of which such lien exists or some part thereof are or is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, and until a notice in writing stating the amount due or specifying the liability or engagement and demanding payment or fulfilment or discharge thereof and giving notice of intention to sell in default shall have been served in such manner as the Board shall think fit on such Member or the person entitled by transmission to the shares, and default in payment, fulfilment or discharge shall have been made by him for fourteen days after such notice.

18. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, or of the liability or engagement as the case may be, and any balance shall be paid to the Member or the person entitled by transmission to the shares so sold; provided always that the Company shall be entitled to a lien upon such balance in respect of any moneys due to the Company but not presently payable similar to that which it had upon the shares immediately before the sale thereof.

19. Upon any such sale as aforesaid, the Board may authorise some person to transfer the shares sold to the purchaser and may direct that the purchaser's name be entered in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, nor shall his title to the shares be affected by any irregularity or invalidity in, the proceedings in reference to the sale, nor be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the

remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### TRANSFER OF SHARES

20. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form or in such other form as the Board may approve, and must be lodged at the Office accompanied by the certificate of the shares to be transferred and such other evidence as the Board may require to prove the title of the intending transferor. Shares of different classes may not be transferred on the same instrument of transfer unless otherwise directed by the Board.

21. The instrument of transfer of shares shall be executed by the transferor, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register in respect thereof.

22. The Board may, in its discretion and without assigning any reason therefor, refuse to register the transfer of any share to any person whom it shall not approve as transferee and the right to transfer shall be restricted accordingly. The Board shall refuse to register the transfer of any shares the registration of which would cause a contravention of the restrictions applicable to the Company as a Private Company. The Board may also refuse to register the transfer of any shares on which the Company has a lien.

23. No transfer of any shares shall be made to an infant, bankrupt or person of unsound mind.

24. If the Board refuses to register a transfer of any shares, it shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal, as required by Section 78 of the Act.

25. The registration of transfers may be suspended and the Register closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times and for such periods as the Board may from time to time determine, provided always that the Register shall not be closed for more than thirty days in any year.

26. Such fee, not exceeding fifteen pence for each registration, as the Board may from time to time determine, may be charged for registration of a transfer, probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

27. Nothing herein contained shall preclude the allotment of any share to be renounced by the allottee in favour of some other person with the approval of the Board.

#### TRANSMISSION OF SHARES

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

29. Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may upon producing such evidence of title as the Board shall require, 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 holder thereof.

30. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Board shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred and the notice were a transfer executed by the person from whom the title by transmission is derived.

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

32. A person entitled to a share by transmission shall be entitled to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member unless and until he shall have become a Member in respect of the share.

#### INCREASE OF CAPITAL

33. Subject as hereinafter provided the Company may from time to time, by Ordinary Resolution, whether all the shares for the time being authorised shall have been issued or not,

increase its capital by the creation of new shares, such increase to be of such amount and to be divided into shares of such respective amounts as the Resolution shall direct.

34. Any shares of the original capital for the time being unissued and any new shares may be issued upon such terms and conditions as the Board may determine, with any preferences, priorities or special, qualified or restricted rights as compared with any other shares of the Company whether issued or not.

35. Except as otherwise provided by these Articles or by the conditions of issue any new share capital shall be considered as part of the original share capital, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the original capital.

#### ALTERATIONS OF CAPITAL

36. The Company may from time to time by Ordinary Resolution:-

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which at the date of the passing of the Resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (C) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may, by the Resolution by which the sub-division is effected, be given any preference or advantage as regards dividend, capital, voting or otherwise over the other shares.

37. The Company may from time to time by Special Resolution reduce its share capital and 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.

38. Upon any consolidation of shares into shares of larger amount the Board may settle any difficulty which may arise with regard thereto and in particular may, as between the holders of shares so consolidated, determine which shares are consolidated into each consolidated share, and in the case of any shares registered in the name of one Member being consolidated with shares registered in the name of another Member the Board may make such arrangements for the allotment, acceptance and/or sale of fractional shares or for the sale of the consolidated share and may sell the

consolidated share or the fractions to such person (including a Director) at such time and price as it thinks fit and shall distribute the net proceeds of sale among such Members rateably in accordance with their rights and interests in the consolidated share or the fractions and for the purposes of giving effect to any such sale the Board may appoint some person to transfer the shares or fractions sold to the purchaser thereof and such appointment and any transfer executed in pursuance thereof shall be effective.

39. Anything done in pursuance of the last three preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and, so far as such Resolution shall not be applicable, in such manner as the Board shall determine.

#### MODIFICATION OF RIGHTS

40. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may 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 mutatis mutandis 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.

#### GENERAL MEETINGS

41. An Annual General Meeting of the Company shall be held in each year in addition to any other Meetings which may be held in that year, and such meeting shall be specified as the Annual General Meeting in the notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting and the date of the next. The Annual General Meeting shall be held at such time and place as the Board shall appoint.

42. All General Meetings of the Company other than Annual General Meetings shall be called Extraordinary General Meetings.

43. The Board may call an Extraordinary General Meeting whenever it thinks fit. Extraordinary General Meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.



44. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such Members as are under the provisions of these Articles entitled to receive such notices from the Company and to the Auditor to the Company. Every notice of meeting shall specify the place, day and hour of meeting, and in case of special business the general nature of such business and shall also state with reasonable prominence that a Member entitled to attend and vote at the meeting may appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a Member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. A Meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it be so agreed by such Members as are prescribed in that behalf by the Statutes. The Company shall comply with the provisions of the Statutes as to giving notice of resolutions and circulating statements on the requisition of Members.

45. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

46. All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the accounts and balance sheet and the reports of the Directors and Auditors and any other documents annexed to the balance sheet, the election of Directors and Auditors and other Officers, the fixing of the remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors and any other business which under these Articles or the Statutes ought to be transacted at an Annual General Meeting.

47. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person or by proxy shall be a quorum.

48. The Chairman of the Board shall preside as Chairman at every General Meeting but if there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to preside, the Vice-Chairman of the Board shall

preside, or if there be no such Vice-Chairman or if he be not present within such period, or shall be unwilling to act, the Directors present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the persons present shall choose one of themselves to be Chairman of the meeting.

49. If within fifteen minutes from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman of the meeting shall decide, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the persons present shall be a quorum.

50. The Chairman of any meeting may, with its consent, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

51. At any General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or in writing by a person or persons holding or representing by proxy or entitled to vote in respect of one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares 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, and unless a poll be so demanded a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

52. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the Resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

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

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

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

56. A Resolution in writing signed by all the Members shall be as valid and effectual as a Resolution of a General Meeting.

#### VOTES OF MEMBERS

57. Subject to any special rights or restrictions for the time being attached to any class of shares in the capital of the Company, on a show of hands every Member personally present shall have one vote only, and in the case of a poll every Member present personally or by proxy shall have one vote for every share held by him in the Company.

58. If any Member be of unsound mind he may vote, whether on a show of hands or at a poll, by his committee, curator bonis, or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

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

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

61. Votes may be given either personally or by attorney or proxy. A proxy need not be a Member of the Company. A Member may appoint one or more than one person to act as his proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a corporation may vote on a show of hands.

62. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor is a corporation under its common seal, if any, and if none, then under the

hand of some officer or attorney duly authorised in that behalf. An instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointor.

63. 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 such power or authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote or in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its signature.

64. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office one hour at least before the time fixed for holding the meeting.

65. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will permit :-

" LIMITED".  
"I/We, ,  
"of ,  
"being a Member/Members of the above-named Company,  
"hereby appoint ,  
"of ,  
"or, failing him, ,  
"of ,  
"as my/our proxy to vote for me/us on my/our behalf  
"at the (Annual, or Extraordinary, or Adjourned, as  
"the case may be) General Meeting of the Company,  
"to be held on the day of 19 ,  
"and at any adjournment thereof.

"This form is to be used in favour of\* the Resolution.  
against

"Signed this day of , 19

".....

"\*Strike out whichever is not required."

or in such other form as the Board may from time to time approve.

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

#### DIRECTORS

67. Until otherwise determined by Ordinary Resolution, the number of Directors shall not be less than two.

68. The Board may from time to time appoint any other person to be a Director, either to fill a casual vacancy or by way of addition to the Board. Any Director appointed under this Article shall hold office until his office is vacated under Article 83 below and shall not be required to retire by rotation.

69. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that if the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for the remaining Director to act as Director for the purpose of filling up vacancies or calling a General Meeting of the Company, but not for any other purpose.

70. No share qualification shall be required by a Director.

71. The Directors shall be entitled by way of remuneration to such sums as shall from time to time be voted to them by Ordinary Resolution of the Company and any such sums shall be divided amongst the Directors as they shall agree or, failing agreement, equally.

72. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to and from Board or Committee or General Meetings and all other expenses incurred by them in the interests of the Company.

73. If by arrangement with the Board any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Board may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary,

commission, participation in profits or otherwise as may be arranged,

#### MANAGING DIRECTORS

74. The Board may from time to time appoint one or more Director or Directors to be Managing Director or Managing Directors, or Assistant Managing Director or Assistant Managing Directors, for such period, at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as it thinks fit, but so that no Managing Director or Assistant Managing Director shall be invested with any powers or entrusted with any duties which the Board itself could not have exercised or performed. The remuneration of a Managing Director or Assistant Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes. A Managing Director or Assistant Managing Director shall be subject to the same provisions as to removal as the other Directors of the Company, and if he cease to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director or Assistant Managing Director as the case may be.

#### POWERS OF THE BOARD

75. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company and do on behalf of the Company all such acts as may be expressed and done by the Company and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Statutes, and to such 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 Board which would have been valid if such regulation had not been made.

76. The Board may make such arrangements as may be thought fit for the management of the Company's affairs in any specified locality whether at home or abroad, and may for this purpose (without prejudice to the generality of its powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the foreign seal shall be affixed by the authority and in the presence of, and the instrument sealed therewith shall be signed by, such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers.

77. The Board may borrow or raise from time to time for the purposes of the Company or secure the payment of such sums as it thinks fit, and may secure the repayment or payment of any such sums by mortgage or charge upon all or any of the property or assets of the Company, including its unpaid capital, or by the issue of debentures (whether at par or at a discount or premium) or otherwise upon such terms and conditions as it thinks fit.

78. 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 Board shall from time to time determine.

79. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Board shall approve, and may act either personally or as a member of a firm as Solicitor, Accountant, Banker, Broker or Surveyor to the Company or render any other services to the Company and may receive such remuneration from the Company for holding such office or employment or for so acting or for rendering any such service (in addition to any remuneration payable to him as a Director) as the Board shall determine, and shall not be accountable to the Company for any such remuneration.

80. Without restricting the generality of the foregoing powers the Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the wives, widows, children and other relatives and dependants of any such persons and may set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise) and may vote as a Director in respect of the exercise of any of the powers by this Article conferred upon the Directors, notwithstanding that he is or may be or become interested therein.

81. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be liable

to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director may as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid provided that the nature of his interest is declared by him at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Board held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made such declaration shall be made at the first meeting of the Board held after he becomes so interested. A general notice to the Board by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company shall be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. Provided that any such general notice shall be of no effect unless either it is given at a meeting of the Board or the Director giving the notice takes reasonable steps to see that it is brought up and read at the next meeting of the Board after it is given. A Director may hold office as a director or manager of any other company in which the Company is a Member or is otherwise interested, and shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company.

82. Without prejudice to the scope of the general powers conferred on the Board it may in the event of all or any part of the property of the Company being invested in or consisting of shares, stock or other interests in any corporation, whether foreign or otherwise, exercise all or any of the rights, powers and discretions which may for the time being be vested in the Company or any person on trust for it as a shareholder or stockholder of or as being otherwise interested in such corporation, including the exercise of any voting power attached thereto on a resolution fixing or assigning the remuneration of any directors, managing directors or officers of such corporation who may also be Directors of the Company in such manner in all respects as the Board may think fit and the Directors may act as directors, managing directors or officers of any such corporation or of any corporation promoted by the Company and retain for their own benefit any remuneration or other benefits received by them in such capacities and shall not be liable to account therefor to the Company.



## DISQUALIFICATION OF DIRECTORS

83. Subject as herein otherwise provided the office of a Director shall be vacated :-

- (A) If a receiving order is made against him, or he makes any arrangement or composition with his creditors.
- (B) If he becomes of unsound mind.
- (C) If he or his alternate (if any) fails to attend the meetings of the Board during a continuous period of six months without special leave of absence from the Board, and it passes a Resolution that he has by reason of such absence vacated office.
- (D) If he is prohibited from being a Director by an Order made under any provision of the Statutes.
- (E) If by notice in writing to the Company he resigns his office.
- (F) If he be requested to resign by a notice in writing signed by all the other Directors.

## PROCEEDINGS OF THE BOARD

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

85. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board. Reasonable notice of all meetings of the Board shall be given to each Director and to each alternate Director whether resident in the United Kingdom or not in accordance with the provisions as to notices contained in these Articles.

86. The Board or any committee of the Board may from time to time elect a Chairman or Vice-Chairman and may determine the period for which they are respectively to hold office as such, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, or if he be unwilling to act then the Vice-Chairman shall take the chair at such meeting. If there be no Vice-Chairman or if he be not present within such period or if he be unwilling to act the Board shall choose some Director to be Chairman of the meeting.

87. The Board may delegate any of its powers, including authority to affix the Seal to any document, to committees consisting of such Member or Members of its body as it thinks fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it by the Board.

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

89. The Board shall cause proper minutes to be made of all appointments of officers made by the Board, of the proceedings of all meetings of the Board, and committees of the Board, and of the attendances thereat, and of the proceedings of all meetings of the Company and all business transacted, Resolutions passed and orders made at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting of the Company or Board or committee as the case may be, shall be sufficient evidence without further proof of the fact therein stated.

90. A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective for all purposes as a Resolution passed at a meeting of the Board.

#### ALTERNATE DIRECTORS

91. (A) Every Director may at any time by writing under his hand and deposited at the Office appoint any person approved for that purpose by a resolution of the Directors to be his alternate Director during his absence and may at his discretion at any time remove such alternate Director.

(B) The appointment of an alternate Director shall ipso facto determine (i) on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director, or (ii) if he has a receiving order made against him or compounds with his creditors generally, or (iii) if he becomes of unsound mind. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.

(C) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not

personally present and generally at such meeting to perform all functions and exercise all powers of his appointor as a Director. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

(D) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion (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, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

#### THE SEAL

92. The Seal shall not be affixed to any instrument except by the authority of a Resolution of the Board or a committee of the Board and in the presence of at least one Director of the Secretary, or some other person appointed by the Board, and the said Director and Secretary or such other person aforesaid shall sign every instrument to which the Seal shall be so affixed in their presence and, in favour of any purchaser or person bona fide dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

#### DIVIDENDS AND RESERVE

93. Subject to any rights and privileges for the time being attached to any shares in the capital of the Company, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payments of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls. Provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but if any share is issued on terms providing that it shall rank for dividend as from a particular date or on any other terms as to dividend such share shall rank for dividend accordingly.

94. The Company may, by Ordinary Resolution, from time to time declare dividends. The Board may, if it thinks fit, from time to time declare and pay an interim dividend. A declaration by the Board as to the amount of the profits at any time available for dividend shall be conclusive, and no dividend shall exceed the amount recommended by the Board.

95. With the sanction of an Ordinary Resolution of the Company, dividends may be paid wholly or in part in specie,

and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully-paid shares, debentures or other securities of the Company or of any other company, or of any other property suitable for distribution as aforesaid. The Board shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in its opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

96. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses of the business, such profits or losses as the case may be shall at the discretion of the Board be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly.

97. For the purpose of making up the Company's Balance Sheet or Profit and Loss Account, the Board may estimate the value of any of the assets of the Company, the value of which cannot be accurately and definitely ascertained, and in particular of any property of the Company, and in forming such estimate may take into account and rely upon the prices at which any other similar assets of the Company, or of any other company, firm or person, have been sold or realised and upon any reports, estimates or valuations made by any Director, Officer or servant of the Company or by any other company, firm or person whether employed by the Company or not, and the value which the Board in the bona fide exercise of the discretions hereby conferred upon it shall place upon any such assets of the Company as aforesaid shall be deemed to be the value thereof, and the Board shall not, provided that it has acted honestly, be liable in any way for any error or mistake which it has made in making any such estimate or fixing the value of any such assets as aforesaid or for putting what it in the bona fide exercise of its discretions considers to be a fair value upon any assets of the Company which are at the time in jeopardy or the value of which is doubtful or which may subsequently be lost or turn out to be valueless or of a less value than the figures so put upon them.

98. Any dividend, instalment of dividend or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on

the Register in respect of the joint holding. Every such cheque or warrant shall (unless otherwise directed) be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the Register as the owner of any share, or in the case of joint holders, of any one of such holders, or of his or their agent duly appointed in writing, shall be a good discharge to the Company for the same. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. No unpaid dividend or interest shall bear interest as against the Company.

99. The Board may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as it thinks proper and may also carry to reserve any premiums received upon the issue of shares, securities or obligations of the Company. All sums standing to reserve may be applied from time to time in the discretion of the Board for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for other purposes as the Board thinks conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Board thinks fit. The Board may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Board may also without placing the same to reserve carry over any profits which it thinks not prudent to divide.

100. The Board may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company.

101. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

#### CAPITALISATION OF RESERVES

102. Subject to the provisions of the Act relating to any capital redemption reserve fund or any share premium account the Company may by Ordinary Resolution upon the recommendation of the Board resolve that any sum not required for the payment or provision of any fixed preferential dividend, and (a) for the time being standing to the credit of any reserve fund or reserve account of the Company, including any sum carried to reserve as the result of a sale of the assets of the Company or any part thereof or any premiums received on the issue of any shares or debentures of

the Company, or (b) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the Members in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend, and in such manner as the Resolution may direct, and such Resolution shall be effective, and the Board shall in accordance with such resolution apply such sum in paying up in full any unissued shares, debentures, debenture stock or other obligations of the Company on behalf of the Members aforesaid, and appropriate such shares, debentures, debenture stock or other obligations to, and distribute the same, credited as fully paid up, amongst such Members in the proportions aforesaid, in satisfaction of their proportions and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of the Members aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares held by such Members or otherwise deal with such sum as directed by such Resolution. Where any difficulty arises in respect of any such distribution the Board may settle the same as it thinks expedient, and in particular it may issue fractional certificates or may determine that fractions of less value than £1 may be disregarded, fix the value for distribution of any fully paid shares, debentures, debenture stock or other obligations, make cash payments to any Members on the footing of the value so fixed in order to adjust rights and vest any such shares, debentures, debenture stock or other obligations in trustees upon such trusts for the persons entitled to participate in the appropriation and distribution as may seem just and expedient to the Board. When deemed requisite a proper contract for the allotment and acceptance of the shares to be distributed as aforesaid shall be filed in accordance with Section 52 of the Act, and the Board may appoint any person to sign such contract on behalf of the persons entitled to participate in the appropriation and distribution and such appointment shall be effective.

#### ACCOUNTS

103. The Board shall cause proper accounts to be kept and the provisions of the Statutes in this regard shall be complied with. The books of account shall be kept at the Office, or subject to Section 147 (3) of the Act at such other place or places as the Board shall think fit, and shall always be open to the inspection of the Directors.

104. The Board shall from time to time determine whether in any particular case or class of cases or generally and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the

Company except as conferred by Statute or authorised by the Board or by an Ordinary Resolution of the Company.

105. The Board shall from time to time in accordance with Sections 148, 150 and 157 of the Act cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, Balance Sheets, Group Accounts (if any) and reports as are referred to in those Sections.

#### NOTICES

106. Every notice shall be given by the Company to every Member entitled to receive the same by sending it by first class mail to his or its registered address except that in the case of a Member whose registered address is outside the United Kingdom every notice shall be sent by airmail if feasible. 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 sent by first class post, at the expiration of 24 hours after the letter containing the same is posted, and in the case of a notice sent by airmail at the time at which the letter would be delivered in the ordinary course of post.

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

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

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

#### WINDING UP

110. If the Company shall be wound up either voluntarily or otherwise the Liquidator may, with the sanction of an Extraordinary Resolution, divide among the Members in specie any part of the assets of the Company and may, with the like

sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the Liquidator with the like sanction shall think fit. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

#### INDEMNITY

111. Every Director, Agent, Auditor, Secretary or other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto and no Director or other Officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 205 of the Act.

R760/22.10.86



The Companies Acts 1948 to 1981

COMPANY LIMITED BY SHARES

---

Memorandum

and

Articles of Association

of NIAGARA FINANCIAL SERVICES  
LIMITED

as amended the 10th April 1987

---

Incorporated the 23rd December 1975