

COMPANIES ACT 1928.

COMPANY LIMITED BY SHARES.

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Commonwealth Aircraft Corporation Proprietary Limited.

BLAKE & RIGGALL,
SOLICITORS, MELBOURNE.

HARSTON, PARTRIDGE & Co. PTY. LTD. PRINTERS,
455-7 LITTLE COLLINS STREET, MELBOURNE
1937.

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No. 3659. SECTION 24.

Fee 6/- Paid.

CERTIFICATE OF INCORPORATION.

THIS IS TO CERTIFY that "COMMONWEALTH AIRCRAFT CORPORATION PROPRIETARY LIMITED" is this day incorporated under the *Companies Act* 1928, that the Company is limited and is a Proprietary Company.

The number on the Register is 20391.

GIVEN under my hand at Melbourne this 17th day of October One thousand nine hundred and thirty-six.

(Sgd.) J. QUINLIVAN (Seal)
DEPUTY REGISTRAR-GENERAL.

COMPANIES ACT 1928.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION
OF
Commonwealth Aircraft Corporation
Proprietary Limited.

I. The name of the Company is "COMMONWEALTH AIRCRAFT CORPORATION PROPRIETARY LIMITED."

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

- (1) To carry on business as manufacturers of and dealers in aeroplanes flying machines aero buses autogiros airships balloons and aircraft of every description and the component parts thereof and all kinds of machinery instruments apparatus and accessories used in connection therewith.
- (2) To foster and develop the science and practice of aviation aerial navigation and aero engineering and stimulate public interest therein.
- (3) To establish and carry on or assist in establishing and carrying on schools agencies clubs or other organizations for the giving of instruction in the art of flying

and the training of pilots mechanics observers and other personnel to arrange and take part in demonstrations exhibitions meetings speed and control tests trials and competitions relating to aviation and to give prizes and make awards in connection therewith to encourage the development of the sciences of aeronautics aerial navigation and aero engineering and the invention of machinery and apparatus for use in connection therewith and to carry out research and make tests and experiments in relation thereto to establish bureaux and other organizations for the collection and dissemination of knowledge or information relating to aviation and generally to carry out any operation or undertaking which may be deemed to be for the advancement of aviation or any of the sciences connected therewith.

- (4) To pioneer establish and maintain lines of aerial communication and undertake all kinds of aerial services including the carriage of passengers mails and freight aerial surveys aerial photography and aerial advertising and generally to exploit the use of aircraft in any manner whatsoever.
- (5) To equip aircraft for defence purposes.
- (6) To establish and maintain aerodromes and landing places and provide all necessary accommodation and services in relation thereto.
- (7) To manufacture purchase hire or otherwise acquire sell let or hire repair convert alter and deal in motor cars motor cycles motor boats and other motor vehicles of all kinds and other conveyances or means of locomotion of every description whether propelled by petrol oil steam electricity gas animal traction or other motive power or without means of propulsion and whether for use on land or water or in the air and the component parts thereof and all kinds of machinery instruments apparatus and accessories used in connection therewith.
- (8) To carry on all or any of the businesses of aerodrome hangar and garage proprietors and suppliers of lubricants oil petrol gas electricity and other motive power.

- (9) To carry on all or any of the businesses of mechanical electrical and general engineers iron brass and other metal founders metal workers machinists tool makers wire drawers tube pipe and tank manufacturers millwrights woodworkers coach and body builders upholsterers saddlers fabric manufacturers galvanizers japanners electro platers painters and enamellers.
- (10) To manufacture and deal in electrical machinery and apparatus of all kinds including wireless apparatus and to establish maintain and operate any wireless stations.
- (11) To purchase construct build maintain charter affreight hire and let out for hire or for chartering and affreightment and to otherwise obtain possession of and carry on use and dispose of and employ or turn to account wharves piers docks ships lighters launches boats and vessels of all kinds railways tramways locomotives waggons and other rolling stock and otherwise provide for the conveyance of property of all kinds and to purchase or otherwise acquire any share or interest in any wharves piers docks vessels railways tramways or rolling stock or in any companies possessed of or interested in the same.
- (12) To carry on all or any of the businesses of hotel restaurants cafe refreshment room and lodging-house keepers licensed victuallers wine beer and spirit merchants and general caterers and to provide any services usually provided by persons engaged in any such businesses.
- (13) To carry on all or any of the businesses of general merchants importers exporters indentors traders shippers shipowners carriers commission agents and insurance brokers.
- (14) To carry on any other business whether trading manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above or calculated directly or indirectly to enhance the value of or render profitable any of the property or rights of the Company.

and the training of pilots mechanics observers and other personnel to arrange and take part in demonstrations exhibitions meetings speed and control tests trials and competitions relating to aviation and to give prizes and make awards in connection therewith to encourage the development of the sciences of aeronautics aerial navigation and aero engineering and the invention of machinery and apparatus for use in connection therewith and to carry out research and make tests and experiments in relation thereto to establish bureaux and other organizations for the collection and dissemination of knowledge or information relating to aviation and generally to carry out any operation or undertaking which may be deemed to be for the advancement of aviation or any of the sciences connected therewith.

- (4) To pioneer establish and maintain lines of aerial communication and undertake all kinds of aerial services including the carriage of passengers mails and freight aerial surveys aerial photography and aerial advertising and generally to exploit the use of aircraft in any manner whatsoever.
- (5) To equip aircraft for defence purposes.
- (6) To establish and maintain aerodromes and landing places and provide all necessary accommodation and services in relation thereto.
- (7) To manufacture purchase hire or otherwise acquire sell let or hire repair convert alter and deal in motor cars motor cycles motor boats and other motor vehicles of all kinds and other conveyances or means of locomotion of every description whether propelled by petrol oil steam electricity gas animal traction or other motive power or without means of propulsion and whether for use on land or water or in the air and the component parts thereof and all kinds of machinery instruments apparatus and accessories used in connection therewith.
- (8) To carry on all or any of the businesses of aerodrome hangar and garage proprietors and suppliers of lubricants oil petrol gas electricity and other motive power.

- (15) To acquire by purchase lease exchange or otherwise land buildings and hereditaments of any tenure or description for any estate or interest and any rights over or connected therewith and to develop and turn the same to account as may seem expedient.
- (16) To erect construct purchase or otherwise acquire equip maintain improve manage work control and superintend any roads ways bridges reservoirs water-courses canals aqueducts harbours docks quays wharves railways tramways factories mills foundries warehouses stores shops offices houses buildings works or conveniences of any kind which may appear necessary for any of the purposes of the Company or likely to enhance the value of any property owned by the Company and to contribute to subsidise or otherwise aid or take part in any such operations.
- (17) To buy sell manufacture manipulate import export and deal in all materials substances plant machinery implements apparatus articles and things required for the purposes of any trade or business carried on by the Company or capable of being profitably dealt with in connection therewith.
- (18) To acquire take over and undertake the whole or any part of the undertaking assets business goodwill property rights liabilities contracts and engagements of any person firm company government or public body carrying on any business which this Company is authorized to carry on or possessed of property or rights suitable for the purposes of this Company.
- (19) To improve alter and develop any property owned or leased by the Company or over which it has any rights and generally to use the Company's property to the best advantage.
- (20) With a view to turning to account any property or rights of the Company or for the purpose of investigating the value of any property or rights of the Company or of any property or rights proposed to be acquired by the Company to spend money on explorations investigations experiments trials and enquiries and to obtain the opinions or reports of experts or others and generally to procure and pay the expenses

of procuring any information whether general or particular relating to any properties or rights or the opportunities of establishing or carrying on any business or undertaking.

- (21) To apply for purchase or otherwise acquire and to sell mortgage charge lease grant licences in respect of or otherwise deal with or dispose of any patents patent rights and privileges improved or secret processes inventions licences concessions and the like conferring any exclusive or non-exclusive or limited right to use any secret or other information which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use exercise develop or to grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (22) To purchase subscribe for or otherwise acquire and to hold sell or deal in or with shares debentures bonds securities or obligations of any other Company or to accept the same in payment or part payment for any property sold or business undertaken or services rendered by this Company.
- (23) To make loans or advances undertake obligations and liabilities and execute bonds and guarantees of any kind whether on behalf of the Company or otherwise and in particular for shareholders or for any persons or parties dealing with the Company.
- (24) To raise or borrow money upon such terms and in such manner and upon such securities as the Company shall think fit and to secure the same or the repayment or performance of any debt liability contract or engagement incurred or entered into by the Company in any way and in particular by the issue of debentures or debenture stock or by giving mortgages charges or securities charged upon or over all or any of the Company's real and personal property (both present and future) including its uncalled capital and to purchase pay off or redeem any such securities.
- (25) To pay for any rights property or privileges acquired by the Company or any services rendered to the

Company or satisfy any debt liability or obligation of the Company either wholly or partly in fully or partly paid shares of the Company or stock debentures or other securities of the Company secured or charged upon all or any part of the property and assets of the Company or not so secured or charged and to make payments or gifts by way of bonus or otherwise and either in money or in any other way from time to time deemed expedient for information or advice given or for services of any kind rendered to the Company or in which the Company may be directly or indirectly interested and generally to make payments or agree to pay any commission with or without consideration moving to the Company if it is considered in the interests or directly or indirectly to the benefit of the Company to do so.

- (26) To give guarantees bonds and indemnities and to make draw accept endorse execute and negotiate bills of exchange promissory notes drafts bills of lading debentures and all or any negotiable or transferable instruments.
- (27) To pay any commission or brokerage for the purpose of securing the subscription of any part of the share or loan capital of the Company or any Company promoted by the Company or in which the Company is or intends to be interested and generally to remunerate any person or company for underwriting such capital or for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or other securities of the Company or in otherwise benefiting the Company and to underwrite or otherwise guarantee the subscription for or placing of shares debentures or securities of any other company.
- (28) To sell lease charter place under option exchange convert into money dispose of or otherwise deal with absolutely or conditionally the whole or any part of the undertaking property land assets effects rights privileges and concessions of the Company for such consideration as the Company may think proper and in particular for fully or partly paid shares in or debentures or securities of any other company.

- (29) To enter into contracts with any Government public body company or person as may seem expedient and to make and carry into effect or determine arrangements with manufacturers railway and shipping companies proprietors or charterers of shipping carriers proprietors of steam electrical or other mechanical power and other persons or companies or with any Government or authority municipal local or otherwise and to obtain any rights privileges and concessions which may seem desirable.
- (30) To carry on assist subsidise contribute to or take part in any business undertaking venture or enterprise which may seem to the Company capable of being conveniently carried on in connection with the Company or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- (31) To obtain any Act of Parliament Provisional Order or other necessary authority for enabling the Company to carry any of its objects into effect or for effecting any modification in the Company's constitution or for improving the title or tenure of the Company's property or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (32) To apply to any court magistrate or person in authority for any licence right or privilege to conduct or carry out any object of the Company and to hold any such licence right or privilege either in the name of the Company or through any trustee director manager or other person acting for and on behalf of the Company.
- (33) To amalgamate the business of the Company wholly or in part with that of any other company firm or person and to enter into partnership or into any arrangement for sharing of profits union of interests co-operation joint adventure reciprocal concessions or otherwise with any Government public body person or company in such manner and on such terms as may be deemed advisable.

- (34) To promote form subsidise and establish any company or companies corporation or corporations for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purposes which may seem directly or indirectly calculated to benefit this Company.
- (35) To establish and form or assist in establishing and forming and to support aid and join any association union or body calculated in any way to benefit the Company and to subscribe to the same such money as the Company may think expedient and to agree to be bound by the decision and actions of and to do or join in doing all such acts and things as may be decided upon by the governing authorities of any such association union or body in accordance with the rules or articles thereof.
- (36) To give donations subsidies or contributions to any association union or body whether industrial social political patriotic or otherwise and to establish and support or aid in the establishment and support of associations institutions funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to donate subscribe or guarantee money for charitable or benevolent objects or for the alleviation of distress or for any exhibition or for any public general or useful object.
- (37) To distribute any assets of the Company among the members in specie whether by way of dividends bonus or return of capital or otherwise subject however to such sanction or confirmation (if any) as is required by law.
- (38) To invest any moneys of the Company in such investments or securities or in such other manner as the Company may think expedient.
- (39) To pay all costs and expenses of and in connection with the formation and registration of the Company.
- (40) To establish and cause to be kept Branch Registers of shareholders and to open establish and carry on

branches and agencies in any part of the world and to regulate and discontinue the same and to procure the Company to be legalised domiciled registered or recognized in any other State country or place.

(41) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others and to appoint attorneys or agents in any part of the world.

(42) To do all such other acts and things as the Company may consider incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the intention is that the Company shall have power to do any of the matters herein mentioned (whether in one or more paragraphs) apart from or in addition to any other of the said matters and none of the general or other descriptions given in this clause shall be limited or restrained by reference to the name of the Company or by reference to matters of the same or some similar kind to those elsewhere in this clause mentioned or referred to or be otherwise limited or restrained by any other part of this clause not containing an express limitation or restraint nor by any inference to be drawn from such other part and so that the objects specified in this Memorandum may be carried out and acted upon in as full and ample a manner and construed in as wide a manner as if each of the paragraphs hereof defined the objects of a separate and independent company.

And further the word "Company" in this Memorandum when not applied to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Victoria or elsewhere and whether now existing or hereafter to be formed.

III. The liability of the members is limited.

IV. The capital of the Company is ~~£1,000,000~~ ^{£2,000,000} divided into ~~2,000,000~~ ^{1,000,000} shares of £1 each with power to increase the same and to issue any shares in the original capital or any new capital with any preferential special deferred or qualified rights privileges or conditions attached to them.

(INCREASED 22/6/54)

V. (1) The right to transfer shares in the Company is restricted and the Directors may refuse to register any transfer of shares to a transferee whom in their opinion it is undesirable to admit to membership of the Company.

(2) 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) shall not exceed fifty.

(3) The Company shall not receive deposits except from its members and shareholders for fixed periods or payable at call whether bearing or not bearing interest.

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

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
JAMES BURT AITKEN, 120 William Street, Melbourne, Solicitor	One
JOHN RALPH BURT, 120 William Street, Melbourne, Solicitor	One

Dated this 16th day of October 1936.

Witness to the above signatures—

ALAN R. LOBBAN,

Clerk to Messrs. Blake & Riggall,
Solicitors, Melbourne.

COMPANIES ACT 1928.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF

**Commonwealth Aircraft Corporation
Proprietary Limited.**

PRELIMINARY.

1. The regulations contained in Table A in the Second Schedule to the *Companies Act* 1928 shall not apply to this Company.

2. In these Articles unless there is something in the subject or context inconsistent therewith :—

“Special Resolution” and “Extraordinary Resolution” shall have the meanings respectively assigned thereto by section 76 of the *Companies Act* 1928.

“The Office” means the registered office for the time being of the Company in Victoria.

“The Register” means the register of members to be kept pursuant to section 32 of the *Companies Act* 1928 and (when the context so requires or admits) any branch register.

“ Company ” or “ the Company ” means the Company hereby established.

“ Secretary ” includes Acting Secretary.

“ Month ” means calendar month.

“ Dividend ” includes “ bonus.”

“ In writing ” includes writing printing typing lithography and other substitutes for writing whether wholly or partly written printed typed or lithographed.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

3. Any branch or kind of business or object which by the Memorandum of Association or these Articles is either expressly or by implication authorized to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall think fit and further may be allowed by them to be in abeyance so long as they deem it expedient not to commence or proceed with such branch kind of business or object.

AGREEMENT.

4. The Company shall forthwith adopt an Agreement dated the Fifteenth day of October One thousand nine hundred and thirty-six and made between Broken Hill Proprietary Company Limited, The Broken Hill Associated Smelters Proprietary Limited, Imperial Chemical Industries of Australia and New Zealand Limited and General Motors Holdens Limited of the one part and James Burt Aitken on behalf of the Company of the other part and the Directors shall carry such Agreement into effect with full power nevertheless at any time and from time to time either before or after the adoption of the said Agreement to agree to any modification thereof and it shall be no objection to the said Agreement or anything consequential thereon that any party to the said Agreement

is a promoter or interested in the promotion of the Company or stands in a fiduciary relation to the Company or that the Directors do not in the circumstances constitute an independent Board.

SHARES.

5. Subject to the provisions of these Articles all shares shall be under the control of the Directors who may issue allot place under option or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit and with power to give to any person the call of any shares either at par or at a premium and for such time and for such consideration as the Directors think fit. Provided that no shares shall be issued allotted placed under option or otherwise disposed of as aforesaid without the approval of at least three-fourths of the Directors for the time being.

6. The funds of the Company shall not be applied in the purchase of or be lent upon the security of its own shares. The Directors may in their discretion accept a surrender of shares by way of compromise of any question as to whether or not the same have been validly issued or in any other case where a surrender is within the powers of the Company. Any shares so surrendered may be sold or re-issued in the same manner as forfeited shares.

7. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments every such instalment shall when due be paid to the Company by the person who for the time being shall be the registered holder of the share.

8. Subject to section 34 of the *Companies Act 1928* joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

9. If two or more persons are registered as joint owners of any share the person first named on the register in respect of such share shall as regards service of notices and all or any other matters connected with the Company (except the transfer of shares right to vote receipt of dividends delivery of certificates and the liability for instalments or calls) be deemed the sole owner thereof.

10. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

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

12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares debentures or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed ten per centum of the nominal value of the shares debentures or debenture stock in each case subscribed or to be subscribed.

13. For the purposes of the *Companies Act 1928* the minimum subscription shall be five shares upon which an amount not less than five per centum of the nominal amount of each share has been paid to and received by the Company.

CERTIFICATES (SCRIP).

14. The certificates of title to shares on the register shall be issued under the seal of the Company in such form as the Directors shall from time to time prescribe. Every member shall be entitled to one certificate for the shares of each class registered in his name or to several certificates each for a reasonable part of such shares.

15. If any certificate be worn out or defaced then upon production and delivery thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed the Directors may on such terms proof and indemnity (if any) as they think fit issue a new certificate in lieu thereof to the party entitled to such lost or destroyed certificate. A fee of such

amount but not exceeding one shilling as the Directors may determine may be charged for every new certificate issued under this Article.

16. The certificate of shares registered in the names of two or more persons may be delivered to any one of such persons.

CALLS.

17. The Directors may (subject to the terms upon which any shares may have been issued) from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

18. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

19. Fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

20. If any sum payable in respect of any share either for allotment money instalments calls or otherwise howsoever be not paid on or before the day appointed for payment thereof the holder for the time being of the share in respect of which the same shall be due shall pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding eight per centum per annum as the Directors may determine but the Directors may when they think fit remit altogether or in part any sum paid or payable for interest under this Article.

21. The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share shall become payable at a fixed time whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.

22. The Directors may if they think fit receive from any member willing to pay the same all or any part of the money unpaid upon all or any of the shares held by him beyond the

sums actually called up or due by the conditions of allotment either as a loan repayable or as a payment in advance of calls or sums due by the conditions of allotment and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made and due or the sums then due by the conditions of allotment as the case may be upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon or the Directors may agree with such member that the member may participate in profits upon the amount so paid in advance.

FORFEITURE AND LIEN.

23. If any member fail to pay any sum payable on or in respect of any shares either for allotment money calls or instalments on or before the day appointed for the payment of the same the Directors may at any time thereafter during such time as the same remains unpaid serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

24. The notice shall name a day (not being less than fourteen days from the date of the notice) on or before which such sum and such interest and expenses (if any) as aforesaid are to be paid and the place or places where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such sum is payable will be liable to be forfeited.

25. If the requisitions of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all allotment money calls or instalments interest and expenses (if any) due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends interest and other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

26. Any share so forfeited shall be deemed to be the property of the Company and the Directors may extinguish sell re-allot or otherwise dispose of the same in such manner as they think

fit and in case of re-allotment with or without any money paid thereon by any former holder thereof being credited as paid up.

27. The Directors may at any time before any share so forfeited shall have been sold re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they think fit.

28. Any member whose shares have been forfeited shall notwithstanding such forfeiture be liable to pay and shall forthwith pay to the Company all sums of money interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at Eight pounds per centum per annum and the Directors may enforce the payment thereof if they think fit.

29. The Company shall have a first and paramount lien or charge upon the shares other than fully paid up shares registered in the name of each member (whether solely or jointly with others) for all allotment money calls or instalments of calls payable to the Company on said respective shares whether the period for the payment thereof shall have actually arrived or not and such lien or charge shall extend to all dividends from time to time declared in respect of such respective shares and for the purposes of enforcing such lien or charge the Directors may sell the shares subject thereto in such manner as they think fit but no sale shall be made until such period as aforesaid shall have arrived.

30. In the case of a sale or a re-allotment of forfeited shares or of the sale of shares to enforce a lien or charge a certificate in writing under the seal of the Company that the shares have been duly forfeited re-allotted or sold in accordance with the regulations of the Company shall be sufficient evidence of that fact as against all persons entitled to such shares immediately before the forfeiture or sale thereof and such certificate and the receipt of the Company for the price of such shares shall constitute a good title to the same and a certificate of proprietorship shall be delivered to the purchaser or allottee thereof and he shall be registered as the holder of such shares and thereupon he shall be deemed the holder thereof discharged from all calls or other money due in respect thereof prior to such purchase or allotment and he shall not be bound to see to the regularity of the proceedings or to the application of the purchase money or consideration nor shall his title to

the shares be affected by any irregularity in the sale forfeiture or re-allotment. The holder of the certificates of any shares so sold shall be bound to deliver the same to the Directors.

31. In the case of a sale to enforce a lien or charge the net proceeds of any such sale shall be applied in or towards satisfaction of moneys due and the residue (if any) paid to the previous holder his executors administrators or assigns.

32. Whenever any law for the time being of any country State or place imposes or purports to impose any immediate or future or possible liability upon the Company to make any payment or empowers any Government or taxing authority or Government official to require the Company to make any payment in respect of any shares registered in any of the Company's registers as held either jointly or solely by any member or in respect of any dividends bonuses or other moneys due or payable or accruing due or which may become due or payable to such member by the Company on or in respect of any shares registered as aforesaid or for or on account or in respect of any member and whether in consequence of—

- (a) the death of such member ;
- (b) the non-payment of any income tax or other tax by such member ;
- (c) the non-payment of any estate probate succession death stamp or other duty by the executor or administrator of such member or by or out of his estate ;
- (d) any other act or thing ;

the Company in every such case—

- (i) shall be fully indemnified by such member or his executor or administrator from all liability ;
- (ii) shall have a lien upon all dividends bonuses and other moneys payable in respect of the shares registered in any of the Company's registers as held either jointly or solely by such member for all moneys paid or payable by the Company in respect of the same shares or in respect of any dividend bonus or other money as aforesaid thereon or for or on account or in respect of such member under or in consequence of any such

law together with interest at the rate of Eight pounds per centum per annum thereon from date of payment to date of repayment and may deduct or set off against any such dividend bonus or other money payable as aforesaid any moneys paid or payable by the Company as aforesaid together with interest as aforesaid.

(iii) may recover as a debt due from such member or his executor or administrator wherever constituted any moneys paid by the Company under or in consequence of any such law and interest thereon at the rate and for the period aforesaid in excess of any dividend bonus or other money as aforesaid then due or payable by the Company to such member.

(iv) May if any such money is paid or payable by the Company under any such law as aforesaid refuse to register a transfer of any shares by any such member or his executor or administrator until such money and interest as aforesaid is set off or deducted as aforesaid or in case the same exceeds the amount of any such dividend bonus or other money as aforesaid then due or payable by the Company to such member until such excess is paid to the Company.

Nothing herein contained shall prejudice or affect any right or remedy which any such law may confer or purport to confer on the Company and as between the Company and every such member as aforesaid his executor administrator and estate wheresoever constituted or situate any right or remedy which such law shall confer or purport to confer on the Company shall be enforceable by the Company.

RESTRICTIONS ON TRANSFER OF SHARES.

33. (a) A share may be transferred by a member or other person entitled to transfer to any member selected by the transferrer but save as aforesaid and save as provided by sub-clauses (g) or (h) hereof no share shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

(b) Except where the transfer is made pursuant to sub-clauses (g) or (h) hereof the person proposing to transfer any shares to a non-member (hereinafter called the proposing transferrer) shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the said shares to any member or person selected as aforesaid at the price as fixed or at the option of the purchaser at the fair value to be fixed in accordance with clause (e) hereof. The Transfer Notice may include several shares and in such case shall operate as a separate notice in respect of each share. A Transfer Notice shall not be revocable except with the sanction of the Directors.

(c) The shares specified in any transfer notice as aforesaid shall in the first place be offered by the Company to the members other than the proposing transferrer as nearly as may be in proportion to the existing shares held by them respectively and the offer shall in each case limit the time within which the same if not accepted will be deemed to be declined and shall notify to members that any member who desires to claim an allotment in excess of his proportion should in his reply state how many excess shares he desires to have and if all the members do not claim their proportions the unclaimed shares shall be applied proportionately in satisfaction of the claims in excess. Should any of the said shares not be claimed by any member the same may then be offered to any person selected by the Directors as aforesaid.

(d) If the Company shall within the space of two months after being served with a transfer notice find a member or person selected as aforesaid willing to purchase the said shares or any of them (hereinafter called the purchaser) and give notice thereof to the proposing transferrer he shall be bound upon payment of the fair value to transfer the same to the purchaser.

(e) In case any difference arises between the proposing transferrer and the purchaser as to the fair value of a share some person to be mutually agreed upon or if they are unable to agree the Auditor or Auditors or if there be no such Auditor or Auditors an Auditor of Companies to be selected by the Directors shall certify in writing the sum which in his or their opinion is the fair value and in so certifying such person or

Auditor or Auditors shall be considered to be acting as an expert or experts and not as Arbitrator or Arbitrators and accordingly the *Arbitration Act* 1928 shall not apply.

(f) If in any case the proposing transferrer after becoming bound as aforesaid makes default in transferring any share the Company may receive the purchase money and shall thereupon cause the name of the purchaser to be entered in the Register as the holder of such share and shall hold the purchase money in trust for the proposing transferrer subject to the delivery of the certificate for the share. The receipt of the Company for the purchase money shall be a good discharge to the purchaser and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

(g) If the Company shall not within the space of two months after being served with the transfer notice find a purchaser or purchasers for the whole of the shares comprised therein and give notice as aforesaid the proposing transferrer shall subject to the provisions of Article 32 and to sub-clause (i) hereof be at liberty within three calendar months thereafter to sell and transfer any unplaced shares to any person and at any price.

(h) Where in the opinion of the Directors it is desirable in the interests of the Company that any share should be transferred to a non-member the restrictions contained in sub-clause (a) hereof shall not apply to such transfer.

(i) The Directors may refuse to register any transfer of shares upon which the Company has a lien or charge or to a transferee whom in the opinion of the Directors it is undesirable to admit to membership of the Company and all transfers shall be subject to the provisions of Articles 119, 120 and 121 hereof relating to British control.

TRANSFER AND TRANSMISSION OF SHARES.

34. The instrument of transfer of any shares shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.

35. The instrument of transfer of any share shall be in writing in the usual common form or in the following form or as near thereto as circumstances will admit:—

I _____ of _____
(hereinafter called the transferor) for valuable consideration do hereby transfer to _____
of _____ (hereinafter called the transferee)
the _____ shares numbered _____ to _____ standing in my name in the books of COMMONWEALTH AIRCRAFT CORPORATION PROPRIETARY LIMITED to hold unto the transferee his executors administrators and assigns subject to the several conditions on which I held the same at the time of the execution hereof. And I the transferee do hereby agree to take the said shares subject to the same conditions.

As witness our hands this _____ day of _____ 19 .

Signed by the Transferor in
the presence of—

Signed by the Transferee in
the presence of—

or in such other form as the Directors may from time to time prescribe or in particular cases accept.

36. No transfer shall be made to an infant or person of unsound mind but the Company shall not be bound to enquire as to the age or soundness of mind of any transferee.

37. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the shares to be transferred and such other evidence if any as the Company may require to prove the title of the transferor or his right to transfer the shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

38. The transfer books register and branch registers may be closed during such time as the Directors think fit and not exceeding in the whole thirty days in each year.

39. On every application to register the transfer of any shares or to register any person as a member in respect of any shares which may have been transmitted to such person by

operation of law the certificate specifying the shares in respect of which such registration is required shall be delivered up to the Company for cancellation and upon the registration of such transfer a new certificate in similar form specifying the shares transferred or transmitted shall be delivered to the transferee or transmittee and if the registration of any transfer is required in respect of some only of the shares specified in the certificate delivered up to the Company a new certificate specifying the shares remaining untransferred shall be delivered to the transferor.

40. The executors or administrators of a deceased member (not being a joint holder) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in the case of the death of one or more of the joint holders of any shares the survivor or survivors shall alone be recognized by the Company as having any title to such last mentioned shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on or in respect of the shares held by him jointly with any other person.

41. The committee of a lunatic member and any person becoming entitled to shares in consequence of the death insolvency bankruptcy liquidation by arrangement or composition with creditors or assignment by or for the benefit of any member or otherwise than by transfer upon producing the certificate of shares and such other evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient may (subject to the regulations as to transfers hereinbefore contained) transfer such shares.

42. Every instrument of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may refuse to register shall (except in case of fraud) be returned to the person depositing same on demand.

CONSOLIDATION AND SUBDIVISION OF SHARES.

43. The Company may consolidate and divide all or any of its share capital into shares of larger amount than its existing shares or convert all or any of its paid up shares into stock and re-convert that stock into paid up shares of any denomination.

44. The Company may by special resolution subdivide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association. Provided that in any such subdivision the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

45. The special resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend capital voting or otherwise as compared with the other or others.

INCREASE AND REDUCTION OF CAPITAL.

46. The Company in general meeting by extraordinary resolution may from time to time increase its share capital by the creation of new shares.

47. Such new shares shall be of such amount and shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof may (within the limits of the notice convening the meeting) direct and if no direction be given or so far as the same shall not extend as the Directors shall determine.

48. Except so far as otherwise provided by the conditions of issue or by these Articles any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the same provisions with reference to the payment of calls and instalments transfer and transmission forfeiture lien surrender and otherwise as the shares in the original capital.

49. The Company may from time to time by special resolution reduce its capital in any way permitted or authorized by law. Provided that if at any time any part of the issued capital of the Company shall consist of preference shares no repayment of preference capital shall be made to the holders of such shares without the sanction of the holders of at least three-fourths of the nominal value of such shares given in accordance with Article 51 hereof.

ISSUE OF SHARES WITH SPECIAL RIGHTS.

50. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company any of the original shares for the time being unissued and any new shares from time to time to be created may from time to time 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 with respect to the original shares the Directors or with respect to new shares the general meeting resolving upon the creation of such new shares or in default thereof the Directors may from time to time determine.

MODIFICATION OF RIGHTS.

51. If at any time the capital by reason of the issue of preferred shares or otherwise is divided into different classes of shares all or any of the rights and privileges attached to any class may be modified abrogated or altered with the sanction of a resolution passed by a majority consisting of the holders of at least three-fourths of the issued shares of that class at a separate meeting of the holders of shares of that class convened for the purpose and the provisions hereinafter contained as to general meetings shall *mutatis mutandis* apply to every such meeting provided always that if at any such meeting the necessary majority shall not be obtained then and in such case the consent in writing of the holders of at least three-fourths of the issued shares of the class to the modification abrogation or alteration shall if obtained within two months from the date of such meeting have the same force and effect as a resolution duly passed in accordance with this Article.

BORROWING POWERS.

52. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company but so that the total amount at any one time owing in respect of moneys so raised or borrowed shall not without the sanction of a general meeting exceed the issued share capital of the Company provided always that no person lending money or giving credit to the Company shall be bound to enquire for what purpose it is required or whether the Directors have exceeded their borrowing powers and the rights of any such person acting in good faith shall not be affected by any omission to obtain any necessary sanction of a general meeting as aforesaid.

53. The Directors may raise or secure the repayment of such moneys or any debts liabilities contracts or obligations undertaken or incurred by the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue or re-issue of debentures or debenture stock charged upon all or any part of the property and assets of the Company (both present and future) including with the authority (if any) required by law its uncalled capital for the time being.

54. The Directors may for the purpose of securing the payment of any debentures bonds or other securities or the payment with interest of any moneys so borrowed as aforesaid or payable under any contract whatsoever or otherwise howsoever make and carry into effect any arrangement which they may deem expedient by assigning or conveying any property of the Company (including uncalled capital) to trustees.

55. Every debenture or security created by the Company may be so framed that the same shall be assignable free from any equities between the Company and the original or any intermediate holders.

56. Any bonds debentures or other security may be issued at a discount premium or otherwise and with or without the right to the holders thereof to exchange the same in whole or part for shares in the Company at a certain or uncertain time or with any special privilege as to redemption surrender drawings allotment of shares attending and voting at general meetings of the Company appointment of Directors and otherwise and generally with such rights and upon such conditions and options in all respects as the Directors shall think fit.

57. If any uncalled capital of the Company is included in or charged by any debenture mortgage or other security the Directors may by instrument under the Company's seal authorize the person in whose favor such debentures mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys and such authority shall subsist during the continuance of the debenture mortgage or security notwithstanding any change of Directors and shall be assignable if expressed so to be.

GENERAL MEETINGS.

58. The statutory meeting shall (as required by section 72 of the *Companies Act 1928*) be held at such time not being less than one month nor more than three months from the date on which the Company shall be entitled to commence business and at such place as the Directors may determine.

59. Subsequent general meetings shall be held as often as is required by law at such time and place as the Directors may determine.

60. The abovementioned general meetings (other than the statutory meeting) shall be called ordinary general or annual meetings. All other meetings of the Company shall be called extraordinary general meetings.

61. The Directors may whenever they think fit and they shall whenever required by requisition under section 73 of the *Companies Act 1928* convene an extraordinary general meeting of the Company.

62. Seven or more days' notice of any meeting (inclusive of the day on which the notice is served or deemed to be served and exclusive of the day of the meeting) specifying the place day and hour of meeting and in case of special business the general nature of such business shall be given to every member of the Company by notice sent by post or otherwise served as hereinafter provided. The non-receipt of notice by or the accidental omission to give any such notice to any of the members shall not invalidate any resolution passed at any such meeting.

63. When it is proposed to pass a special resolution the two meetings may be convened by one and the same notice and it shall be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

PROCEEDINGS AT GENERAL MEETINGS.

64. The business of an ordinary general meeting shall be all or any of the following:—To receive and consider the balance-sheet the profit and loss account the reports of the Directors and of the Auditors to elect Directors and other

officers in the place of those retiring by rotation (if any) and to transact any other business which under these Articles ought to be transacted at an ordinary general meeting and any business which is brought under consideration by the reports of the Directors issued with the notice convening the meeting. All other business transacted at an ordinary general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

65. Subject to Article 67 the quorum for a general meeting shall be three members present in person or by proxy or attorney. No business shall be transacted at any meeting (except the election of a Chairman and the adjournment of the meeting) unless the requisite quorum be present at the commencement of the business.

66. The Chairman of Directors shall be entitled to take the chair at every general meeting or if there be no chairman or if at any meeting he shall not be present at the time appointed for holding or being present shall be unwilling to act as chairman of the meeting any of the other Directors present may take the chair and if no Director be present or if all the Directors present decline to take the chair then the members present shall choose one of their number to be chairman.

67. If within fifteen minutes from the time appointed for the meeting a quorum is not present the meeting if convened upon a requisition shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum and may transact the business for which the meeting was called.

68. The chairman of a general meeting may with the consent of the meeting adjourn the same from time to time and 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.

69. Every question submitted to a meeting shall be decided in the first instance by a show of hands of the members personally present and entitled to vote and in the case of an equality of votes the chairman shall both on a show of hands and at a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

70. At any meeting unless on or before the declaration of the result of the show of hands a poll is demanded in the case of a special or extraordinary resolution by at least three members then present personally and entitled to vote or in any other case by the chairman or at least three members then present personally and entitled to vote or by a member or members present in person or representing by proxy or attorney and entitled to vote in respect of at least one-tenth part of the issued capital of the Company a declaration by the chairman that a resolution has been passed or lost having regard to the majority required and an entry to that effect in the book to be kept of the proceedings of the Company signed by the chairman at that or the next succeeding meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

71. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the chairman of the meeting directs and either at once or after an interval or adjournment or otherwise 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.

72. No poll shall be demanded on the election of a Chairman of a meeting and a poll demanded on any question of adjournment shall be taken at the meeting and without adjournment.

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

74. If any general meeting shall be adjourned for more than twenty-one days a notice of such adjournment shall be given to all the members of the Company in the same manner as notice was or ought to have been given of the original meeting.

75. No objection shall be made as to the validity of any vote except at the meeting or poll at which such vote was tendered and every vote not disallowed at such meeting or poll and whether given personally or by proxy shall be deemed valid.

VOTES OF MEMBERS.

76. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held every member present in person on a show of hands shall have

one vote and upon a poll every member present in person or by proxy or attorney shall have one vote for every share held by him.

77. Any person entitled under Article 41 to transfer any share may vote at any general meeting in respect thereof in the same manner and under the same conditions as if he were the registered holder of such shares provided that twenty-four hours at least before the time of holding the meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

78. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy or attorney 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. Several executors or administrators of a deceased member in whose name any shares stand shall for the purposes of this Article be deemed joint holders thereof.

79. Votes may be given either personally or by proxy or attorney or in the case of a corporation by a representative duly authorized as hereinafter mentioned.

80. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney or if such appointor is a corporation under its common seal or the hand of its attorney. No person shall be appointed a proxy who is not a member of the Company provided that any corporation being a member and entitled to vote may appoint any one of its directors or officers or any other person though not a member of the Company to act as its representative at any general meeting of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

81. The instrument appointing a proxy and the power of attorney (if any) under which it is signed or proof thereof to the satisfaction of the Directors shall be deposited at the office of the Company not less than twenty-four hours before the hour for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.

82. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney or transfer of the shares in respect of which the vote is given provided no intimation in writing of the death revocation or transfer shall have been received at the office before the meeting.

83. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit be in the form or to the effect following : -

COMMONWEALTH AIRCRAFT CORPORATION
PROPRIETARY LIMITED.

I, _____ being a member
of the above Company holding _____ shares
hereby appoint _____ of
or failing him _____ of
as my proxy to vote for me and on my behalf at the
ordinary (or extraordinary as the case may be) general
meeting of the Company to be held on the
day of _____ 19 ____ and at any adjournment thereof

As witness my hand this _____ day of _____ 19 ____ .

Or in such other form as the Directors may from time to time prescribe or accept.

84. Any member may by power of attorney duly executed in the presence of one witness at least appoint an attorney to act on his behalf at all meetings of the Company and such power of attorney or proof thereof to the satisfaction of the Directors shall be produced for inspection at the office together with such evidence of the due execution thereof as the Directors may require at least twenty-four hours' before the attorney shall be entitled to act thereunder and such attorney may be authorized to appoint a proxy for the member granting the power of attorney.

85. No member shall be entitled to be present or to vote either personally or by proxy or attorney or as proxy or attorney for another member at any general meeting or upon a poll or be reckoned in a quorum in respect of any shares upon which any call or other sum shall be due and payable to the Company.

DIRECTORS.

86. Until otherwise determined by the Company in general meeting the number of Directors shall not be less than three nor more than nine.

87. The first Directors shall be appointed by a written instrument signed either before or after the incorporation of the Company by the subscribers to the Memorandum of Association without any meeting being called for that purpose.

88. The Directors shall have power at any time and from time to time to appoint any other qualified person to be a Director either to fill in a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed the maximum fixed. Any Director so appointed shall hold office only until the next following ordinary general meeting when he shall retire but shall be eligible for re-election.

89. A Director shall not be required to hold any qualification in shares.

90. A Director may resign from his office upon giving one month's notice in writing to the Company of his intention so to do and such resignation shall take effect upon the expiration of such notice or its earlier acceptance by the Directors.

91. The Directors shall be paid out of the funds of the Company such remuneration for their services as the Company in general meeting may from time to time determine and such remuneration shall be divided among them in such proportions and manner as the Directors may determine or in default of determination equally. The Directors may also be paid such travelling out-of-pocket and other expenses as the Directors consider reasonable.

92. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going from his usual residence or abroad or otherwise for any of the purposes of the Company the Company may remunerate the Director for so doing by a fixed sum to be determined by the Directors and such remuneration may be either in addition to or in substitution for his or their share in the remuneration above provided.

93. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number fall below the minimum fixed the Directors shall not except for the purposes of filling vacancies or convening a general meeting act as long as the number is below the minimum.

94. The office of a Director shall be vacated—

- (a) If he becomes insolvent or bankrupt or suspend payment or liquidate by arrangement or compound with his creditors or assign his estate for the benefit of his creditors.
- (b) If he be found lunatic or become of unsound mind.
- (c) If he absent himself from the meetings of the Directors during a period of three consecutive calendar months without special leave of absence from the Directors and the Board resolves that his office be vacated.
- (d) If he resign or be removed from office under these Articles.

95. No Director shall be disqualified by his office from holding any office or place of profit under the Company or under any Company in which this Company shall be a shareholder or otherwise interested or 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 avoided nor shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realized by any such contract or arrangement by reason only of such Director holding such office or of the fiduciary relationship thereby established but it is declared that the nature of his interest where it does not appear on the face of the contract or arrangement must be disclosed by him or on his behalf at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest. A general notice that a Director is interested as a Director member or otherwise in any firm or company and is to be regarded as interested in all transactions with that firm or company shall be sufficient disclosure under this clause and after such general notice it shall not be necessary to give any special notice

relating to any particular transaction with that firm or company. No Director shall as a Director vote in respect of any contract or arrangement in which he is so interested as aforesaid and if he do so vote his vote shall not be counted but such prohibition shall not apply to the adoption of the agreement referred to in Article 4 or to any contract by or on behalf of the Company to give the Directors or any of them any indemnity or security and may at any time or times be suspended or relaxed to any extent by a general meeting. The Directors or any of them may lend money to the Company at interest with or without security or may for a commission or profit guarantee the repayment of any money borrowed by the Company and underwrite or guarantee the subscription of shares or securities of this or any company in which this Company may be interested without being disqualified from office and without being liable to account to this Company for any such commission or profit.

ROTATION OF DIRECTORS.

96. Subject to Article 104 at the annual meeting of the Company to be held in the year One thousand nine hundred and thirty-seven and at every subsequent annual meeting one-third of the Directors for the time being or if their number is not a multiple of three then the number nearest to but not exceeding one-third shall retire from office. A retiring Director shall retain office until the dissolution or adjournment of the meeting at which his successor is elected.

97. The one-third or other nearest number to retire at the annual meeting to be held in One thousand nine hundred and thirty-seven shall (unless the Directors agree amongst themselves) be determined by lot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire. As between two or more Directors who have been in office an equal length of time the Director to retire at any meeting shall (in default of agreement between them) be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

98. The Company at any general meeting at which any Directors retire in manner aforesaid shall fill up the vacated office by electing a like number of qualified persons to be Directors and may fill up any other vacancies.

99. If at any general meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall if willing continue in office until the annual meeting in the next year and so on from year to year until their places are filled up unless it shall be determined at such meeting to reduce the number of Directors.

100. The Company in general meeting may from time to time increase or reduce the number of Directors and may alter their qualifications and may also determine in what rotation such increased or reduced number is to go out of office.

101. The Company may (subject to any then existing contract) by extraordinary resolution remove any Director before the expiration of his period of office and may by ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

102. No person (not being a retiring Director) shall unless recommended by the Directors for election be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has at least twenty-eight days before the meeting left at the office a notice in writing duly signed of his candidature or the intention of such member to propose him. In the case of a person recommended for election by the Directors ten clear days' notice only shall be necessary. Notice of each and every candidature shall seven days' previously to the meeting at which the election is to take place be served on the registered holders of shares.

MANAGING DIRECTORS.

103. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company for such term not exceeding five years and at such remuneration which may be by way of fixed salary percentage of profits or otherwise as the Directors may from time to time determine.

104. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he

shall not be taken into account in determining the rotation of retirement of Directors but he shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he cease to hold the office of Director from any cause whatever he shall *ipso facto* and immediately cease to be a Managing Director.

105. The Directors may from time to time (subject to any contract as aforesaid) suspend remove or dismiss any Managing Director and appoint another in his place. No Managing Director while under suspension from office shall be entitled to attend any meeting of Directors or vote thereat.

106. Upon any vacancy occurring in the office of Managing Director the Directors may either fill up the office by the appointment of some one of their body thereto or may at their discretion discontinue the same.

107. The Directors may from time to time entrust to and confer upon the Managing Director or Managing Directors for the time being such of the powers exercisable under the Articles of Association by the Directors as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

108. The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors two Directors shall form a quorum.

109. A Director may at any time and the Secretary upon the request of a Director shall convene a meeting of the Directors.

110. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the

chairman (except when only two Directors are present) shall have a second or casting vote.

111. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no chairman is elected or if at any meeting the chairman is not present at the time appointed for holding the same the Directors present shall choose one of their number to be chairman of such meeting.

112. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the Articles of Association of the Company for the time being vested in or exercisable by the Directors generally.

113. A resolution in writing signed by all the Directors for the time being shall have the same force and effect as a resolution passed at a meeting of Directors notwithstanding that such resolution shall not have been passed at a meeting of Directors.

114. The Directors may by resolution or by power of attorney or writing under the seal of the Company delegate any of their powers to committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any committee so formed shall in the exercise of their powers so delegated conform to any regulations that may from time to time be imposed by the Directors.

115. The meetings and proceedings of any committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

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

ALTERNATE DIRECTORS.

117. A Director shall have power at any time and from time to time to nominate any person approved for that purpose by a majority of the other Directors to act as an alternate Director in the place of such Director during his absence from the place where the meetings are held or inability for any reason to act as such Director and on such appointment being made the alternate Director shall (except as regards remuneration be subject in all respects to the terms and conditions existing with reference to the other Directors and each alternate Director while so acting shall exercise and discharge all the powers and duties of the Director he represents. A Director may at any time revoke the appointment of any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another person in his place. If a Director making an appointment under this Article shall cease for any reason to be a Director the person appointed by him shall thereupon cease to have any power or authority as alternate Director.

POWERS OF DIRECTORS.

118. The management and control of the business and affairs of the Company shall be vested in the Directors who in addition to the powers and authorities by these Articles expressly conferred upon them may exercise all such powers and do all such acts and things as are within the scope of the Memorandum of Association of the Company and are not hereby or by Statute expressly directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the *Companies Act* 1928 and these Articles and to any regulations not inconsistent with these Articles from time to time made by the Company in general meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made and that no person dealing with them shall be concerned to inquire whether any such regulation has been made or not.

BRITISH CONTROL.

119. (1) It is to be regarded as a cardinal principle of the Company that it is to be and remain under British control and accordingly—

(a) No alien shall be qualified to hold office as a Director of the Company.

(b) No share in the Company shall be held by or in trust for or be in any way under the control of any alien or foreign corporation or any corporation under foreign control.

(2) In this clause the expression "alien" means any person who is not a British subject and the expression "foreign corporation" means any corporation other than a corporation established under and subject to the laws of some part of His Majesty's dominions and having its principal place of business in those dominions. The expression "corporation under foreign control" includes—

(a) A corporation of which the majority of the Directors or persons occupying the position of Directors by whatever name called are aliens.

(b) A corporation shareholders in which holding shares or stock conferring such number of the votes as may in the opinion of the Directors of this Company give reasonable control of such corporation are aliens or foreign corporations or persons who hold directly or indirectly for aliens or foreign corporations.

(c) A corporation which is by any other means whether of a like or of a different character in fact under the control of aliens or foreign corporations.

(d) A corporation the executive whereof is a corporation within (a) (b) or (c).

(3) Whenever a majority of the Directors certify in writing that there is in their opinion reason to believe that any share in the Company is in violation of sub-paragraph (b) of paragraph (1) of this clause held by or in trust for or in any case under the control of any alien or any foreign corporation or any corporation under foreign control the Board shall call on the holder of such share to prove to their satisfaction that the share in question is not so held and unless within three weeks thereafter such proof is given the Board shall serve such holder with a requisition in writing to transfer such share to some properly qualified person approved by them and unless such transfer is duly made and delivered to the Company

within three days after the service of such requisition the Board may sell the share at the fair value thereof as certified by the Auditor or Auditors for the time being of the Company to any properly qualified person approved by them and may authorize any officer of the Company to execute on behalf of the holder a transfer of such share to the purchaser and a transfer executed under such authority shall be valid and effective and the purchase money shall be paid to the Company whose receipt shall be a good discharge and shall be paid over by the Company to the late holder on his application.

(4) As from the time when any such certificate as aforesaid is signed up to the time when such proof as aforesaid is given or such transfer is registered the share referred to in such certificate shall not confer on the holder or owner any right to vote.

120. Every transfer of any share must be accompanied by a statutory declaration as follows namely :—

- (a) Where the transfer is not to a corporation a statutory declaration by the transferee (1) that he is a natural born British subject and has never taken the oath of allegiance to any foreign sovereign or State or has otherwise become a citizen or subject of any foreign State ; or (2) that he is a person naturalized by or in pursuance of an Act or Ordinance of the proper legislative authority in a British possession and that he has taken the oath of allegiance to His Majesty and is a British subject and in either case that there is not any arrangement under which he will hold the said shares or any of them in trust for or in any way under the control of any alien or foreign corporation or any corporation under foreign control in contravention of the provisions of Article 119 hereof or
- (b) Where the transfer is to a corporation a statutory declaration by some principal officer of such corporation duly authorized by such corporation to make the same that such corporation is not a foreign corporation or a corporation under foreign control within the meaning of Article 119 hereof and that to the best of his knowledge there is no arrangement under which the transferee is to hold such shares or any of them in trust for or in any way under the control of any

foreigner or foreign corporation or any corporation under foreign control within the meaning of Article 119 hereof.

And where the Directors think fit they may before passing any such transfer require such further evidence in support of any such declaration as they think fit.

121. Notwithstanding the provisions of Articles 119 and 120 it shall be competent for General Motors Holdens Limited although a corporation under foreign control within the meaning of the definition contained in Article 119 to hold not more than ten per centum of the issued shares for the time being of the Company.

LOCAL MANAGEMENT AND BRANCH REGISTERS.

122. The Directors may from time to time provide for the management of the affairs of the Company in any part of Australia or elsewhere in such manner as they think fit and the provisions contained in the next following Articles shall be without prejudice to the general powers conferred by this Article.

123. The Directors may from time to time and at any time establish in any State country or place any Local Board Advisory Council or Agency for managing or assisting in the management of the affairs of the Company and may appoint any persons to be members of such Local Board or Advisory Council or to act in an advisory capacity or as managers or agents and may fix their remuneration and may revoke and annul any such appointment and make another or other appointments.

124. The Directors from time to time and at any time may delegate to any person or persons so appointed any of the powers authorities and discretions for the time being vested in the Directors and may authorize the members for the time being of any such Local Board or Advisory Council or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

125. The Directors may at any time and from time to time by resolution power of attorney or writing under the seal appoint any person to be the attorney or agent 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 Articles) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board or Advisory Council established as aforesaid or in favor of any company or of the members directors nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorneys as the Directors think fit. The Directors may appoint local Directors or agents by cable in cases of urgency to act for and on behalf of the Company.

126. Any such delegates or attorneys as aforesaid may be authorized by the Directors to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

127. The Company may open and at all times thereafter keep and maintain in any other State or country a branch office or branch offices and keep or cause to be kept at any such office a branch register of members and the Directors may from time to time appoint an authority to approve of or reject transfers and to direct the registration of approved transfers in any such branch register and every such authority may in respect of transfers or other entries proposed to be registered in a branch register exercise all the powers of the Directors in the same manner and to the same extent and effect as if the Directors themselves were actually present and exercised the same.

128. Subject to the provisions of the *Companies Act 1928* and to the foregoing provisions the Directors may from time to time make such provisions as they think fit respecting the keeping of any branch register or registers and may determine the manner in which certificates for shares on the branch register or registers may be signed and for such purpose may determine that same need not be under the seal of the Company or may authorize the issue of an official seal of the Company

for use in any district territory or place outside Victoria and determine by whom the same shall be affixed to any certificate deed or other document executed by the Company.

MINUTES.

129. The Directors shall cause minutes to be duly entered in the books provided for the purpose :—

- (a) Of all appointments of officers.
- (b) Of the names of the Directors present at each meeting of the Directors and of any committee of Directors.
- (c) Of all orders made by the Directors and committees of Directors.
- (d) Of all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

Any such minutes of any meeting of the Directors or of any committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as *prima facie* evidence of the matters stated in such minutes.

THE SEAL.

130. The Directors shall provide for the custody of the seal and the seal shall not be used except with the authority of the Directors and in the presence of at least one Director in the case of share certificates and two Directors in all other cases who shall sign every instrument to which the seal is affixed and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

131. The Company may from time to time exercise the powers conferred by section 86 of the *Companies Act 1928* and such powers shall be vested in the Directors.

CHEQUES, BILLS, &c.

132. All cheques bills of exchange and promissory notes shall be signed drawn accepted made or endorsed as the case may be for and on behalf of the Company by one Director at

least and countersigned by the Secretary or some officer authorized by the Directors or shall be signed drawn accepted made or endorsed as the case may be on behalf of the Company in such other manner as the Directors may from time to time determine.

RESERVE FUND.

133. Before declaring any dividend the Directors may set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet depreciation or contingencies or for equalizing dividends or for paying a dividend if the profits shall be insufficient for that purpose or if there shall be no profits or for providing sinking funds to meet debentures and other liabilities or for repairing improving and maintaining any of the property of the Company or for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company and the Directors may invest the several sums so set aside upon such investments and securities (other than shares of the Company) as they may think fit or they may place the same or any part thereof either upon deposit or at call at interest with any bank or banking institution or with any corporation receiving money on deposit and may from time to time deal with and vary any such investments and securities and dispose of all or any part thereof for the benefit of the Company and may divide the reserve fund into such special funds as they may think fit with full power to employ the assets constituting the same in the business of the Company and that without being bound to keep the same separate from the other assets and any such funds may be resorted to for dividends or for payment of bonuses whenever the Directors think it safe and proper so to do.

DIVIDENDS.

134. Subject to the provisions of the preceding Article as to reserve fund and to the rights of members entitled to any shares having any preferential special or qualified rights attached thereto the profits of the Company shall be divisible among the members in proportion to the amounts from time to time paid up or credited as paid up on the shares held by them respectively. Provided nevertheless that where capital is paid up in advance of calls upon the footing that the same shall carry interest such capital shall not whilst carrying interest confer a right to participate in profits.

135. The Directors may from time to time declare a dividend or interim dividend to be paid to the members according to their rights and interests in the profits.

136. No dividend shall be payable otherwise than out of profits and no dividend shall carry interest as against the Company.

137. The Directors with the sanction of the Company in general meeting may at any time and from time to time :—

- (a) Capitalize any sum or sums representing undivided profits (including any profits standing to the credit of any reserve fund) and distribute the same amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such members in full satisfaction of their respective rights and interests in the sum or sums so capitalized or
- (b) Pay any dividend by the distribution of specific assets and in particular of paid up shares debentures or debenture stock of the Company or paid up shares debentures or debenture stock of any other company or in any one or more of such ways.

For the purpose of giving effect to this Article the Directors may whenever any difficulty arises in regard to the distribution settle the same as they think expedient and in particular may issue fractional certificates or make partial payments in cash and may fix the value for distribution of specific assets or any part thereof and may determine that cash payments be made to or by any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any shares debentures debenture stock or specific assets in trustees upon trust for the persons entitled thereto as may seem expedient. Where requisite a proper contract shall be filed in accordance with section 96 of the *Companies Act 1928* and the Directors may appoint any person to sign such contract

on behalf of the members participating in such capitalization of profits or specie dividend and such appointment shall be effective and any contract so signed shall be binding upon all such members.

138. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

139. In case two or more persons are registered as the joint holders of any shares any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

140. A transfer of shares registered after the transfer books close for dividend purposes but before a dividend is payable shall not pass the right to any dividend declared thereon before the books are closed.

141. The Directors may retain the dividends payable upon shares which any person is under Article 41 entitled to transfer until such person shall duly transfer the same.

142. Unless otherwise directed any dividends may be paid by cheque or warrant sent through the post to the registered address of the member entitled or in the case of joint holders to that one whose name stands first on the register in respect of the joint holding and every cheque so sent may be made payable to the order of the person to whom it is sent and shall be at his risk.

143. Notice of the declaration of any dividend whether interim or otherwise may be given to members by advertisement or otherwise as the Directors determine.

ACCOUNTS.

144. The Directors shall cause to be kept proper books of account in which shall be kept full true and complete accounts of the affairs and transactions of the Company.

145. The books of account shall be kept at the office or at such other place or places as the Directors think fit.

146. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the members and no member shall have any right of inspecting any account or book or document of the Company unless and except as conferred by Statute or authorized by the Directors or by a resolution of the Company in general meeting.

147. At the annual meeting to be held in the year One thousand nine hundred and thirty-seven and at every subsequent annual meeting the Directors shall lay before the Company a balance-sheet containing a summary of the property and liabilities of the Company made up to a date as near the day of meeting as can conveniently be fixed.

148. Every such balance-sheet shall be accompanied by a report of the Directors as to the affairs of the Company and by a certificate signed by one or more of the Directors as required by the *Companies Act 1928*.

149. A copy of such balance-sheet and report shall at least seven days' previously to the meeting at which same is to be presented be sent to the registered address of every member of the Company.

AUDIT.

150. Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more Auditor or Auditors.

151. The Company shall at each annual meeting appoint an Auditor or Auditors to hold office until the next annual meeting.

152. The first Auditor or Auditors may be appointed by the Directors before the statutory meeting and if so appointed shall hold office until the first annual meeting unless previously removed by a resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company in general meeting except that the remuneration of any Auditor or Auditors appointed by the Directors before the statutory meeting or to fill a casual vacancy may be fixed by the Directors.

153. A Director or officer or employee of the Company or a partner in any business with or employee of a Director or officer of the Company shall not be eligible for appointment to act as Auditor.

154. If one Auditor only is appointed all the provisions herein contained relating to Auditors shall apply to him.

155. The Auditors may be members of the Company but no person shall be eligible as an Auditor who is interested otherwise than as a member of the Company in any transaction thereof and no person shall be competent to be appointed or act as an Auditor who is or becomes indebted to the Company. If any person after being appointed an Auditor shall become indebted to the Company his office shall thereupon become vacant.

156. If any casual vacancy occurs in the office of Auditor the surviving or continuing Auditor may act but if there is no Auditor the Directors shall appoint an Auditor to hold office until the next annual meeting.

157. The Auditors shall be supplied with copies of the balance-sheet intended to be laid before the Company in general meeting seven days at least before the meeting to which the same is to be submitted and it shall be their duty to examine the same with the accounts and vouchers relating thereto and to report to the Company in general meeting thereon.

158. The Auditors shall at all reasonable times have access to the books and accounts of the Company and they may in relation thereto examine the Directors or other officers of the Company.

159. No person other than a first or retiring Auditor shall be eligible for appointment as Auditor at any general meeting unless notice in writing of his candidature shall have been left at the office at least fourteen days prior to the meeting at which the appointment of an Auditor is to take place.

160. Every balance-sheet of the Directors when audited and approved by a general meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

NOTICES.

161. A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member at his registered place of address.

162. Each member whose registered place of address is not in Australia may from time to time notify in writing to the Company an address in Australia which shall be deemed his registered place of address within the meaning of the last preceding Article.

163. As regards those members who have no registered place of address in Australia a notice posted up in the office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

164. All notices shall with respect to any shares to which persons are jointly entitled be given to whichever of such persons is named first on the register and notice so given shall be sufficient notice to all the holders of such shares.

165. Any notice sent by post shall be deemed to have been served at the expiration of twenty-four hours after the envelope or wrapper containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed stamped and posted.

166. The signature to any notice to be given by the Company may be written printed or typed.

167. Where a given number of days' notice or notice extending over any other period is required to be given the day of service shall but the day upon which such notice will expire shall not be included in the number of days or other period.

168. Every person who by operation of law transfer or other means whatsoever shall become entitled to any shares shall be bound by any and every notice which previous to his name and address being entered on the register in respect of such shares shall have been duly given to the person from whom he derives his title to such shares.

169. Any notice or document delivered or sent by post to or left at the registered address or address for service of any

member in pursuance of these Articles shall (notwithstanding such member be then deceased and whether or not the Company have notice of his decease) be deemed to have been duly served in respect of any shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs executors or administrators and all persons (if any) jointly interested with him in such share.

SECURITY.

170. Every Director Manager Secretary Auditor Trustee Officer Servant Accountant and other person employed in the business of the Company shall (if so required by the Directors) sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company the state of the accounts and everything relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any duly convened and constituted general meeting or by a Court of law and except so far as may be necessary to comply with any of the provisions in these Articles contained.

INDEMNITY OF OFFICERS.

171. The Directors trustees and officers of the Company shall be indemnified out of the funds of the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs charges losses damages and expenses which they shall respectively incur or be put to in the execution of their respective offices or by reason or on account of any contract act deed matter or thing which shall be made done permitted entered into or executed by them respectively on behalf of or *bona fide* in the interest of or with the view of benefitting the Company notwithstanding that the same may be *ultra vires* in point of law and any such Director trustee or other officer shall be chargeable only for so much money as he shall actually receive and they respectively shall not be answerable for the acts receipts neglects or defaults of each other but each of them for his own acts receipts neglects or defaults only nor shall they respectively be answerable for any banker broker collector or other person appointed by the Directors or trustees

with whom or into whose hands any property or moneys of the Company may be deposited or come nor the insufficiency of any title to the estate or property which may from time to time be purchased by order of the Directors on behalf of the Company nor for the insufficiency of any security upon which any of the moneys of the Company shall be invested by order of the Directors or trustees nor for any loss or damage which may happen in the execution of their respective offices unless the same happen through their own respective wilful neglect or default.

WINDING UP.

172. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

173. (1) If the Company shall be wound up whether voluntarily or otherwise the liquidators may with the sanction of an extraordinary resolution divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

(2) If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories and in particular any class may be given preferential or special rights or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right

to dissent and ancillary rights as if such determination were a special resolution passed pursuant to section 193 of the *Companies Act 1928*.

(3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the extraordinary resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

SIGNATURES OF SUBSCRIBERS.

JAMES B. AITKEN.

J. R. BURT.

Dated the 16th day of October One thousand nine hundred and thirty-six.

Witness to the above signatures—

ALAN R. LOBBAN.