

THE COMPANIES ACTS 1948 to 1976

Company Limited by Guarantee  
and not having a Share Capital

ARTICLES OF ASSOCIATION

of

METHYR TYDFIL HERITAGE TRUST LIMITED

INTERPRETATION

1. In these Articles -

“the Act” means the Companies Act 1948

“the Association” means the Merthyr Tydfil Heritage Trust Limited

“the Executive Board” means the Executive Board for the time being of the Association

“the Seal” means the Common Seal of the Association

“the Secretary” means any person appointed to perform the duties of the Secretary of the Association

“the United Kingdom” means Great Britain and Northern Ireland

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

Words importing the masculine gender shall include the feminine gender. -

Subject as aforesaid any words or expressions contained in these Articles shall bear the same meaning as in the Act or in any statutory modification thereof in force at the date at which these Articles become binding on the Association.

MEMBERS

2. The Association is established for the purposes expressed in the Memorandum of Association. Articles 3 to 8 inclusive shall be subject to the overriding provisions of Article 70.

3. The subscribers to the Memorandum of Association and such other persons as the Executive Board shall admit to membership in accordance with the provisions herein contained shall be members of the Association,

4. Any person shall be eligible to become a member of the Association but no person shall be admitted a member of the Association in any case unless first approved and resolved to be admitted a member by the Executive Board and the Executive Board shall have full discretion whether or not to admit any person to membership of the Association.

5. The provisions of Section 110 of the Act shall be observed by the Association and every member of the Association shall either sign a written consent to become a member or sign the Register of Members on becoming a member

6. Every person (other than a proposed honorary member) desirous of becoming a member of the Association must sign and deliver to the Association an application for membership in the form following, namely:-

“To	“
“I/We	“
“of	“
“desire to become a member of the Association	“
“and request you to enter my/our name in the	“
“Register of Members accordingly, subject to the	“
“Memorandum and Articles, at’ Association	“

7. When the Executive Board shall have resolved to admit any applicant to membership the Secretary of the Association shall forthwith send such applicant at the address of such member given on his application for membership, notice in writing of his admission to membership.

8. The privileges of a member shall not be transferable and every member shall cease to be a member on the happening of any of the events following, namely:-

(a) If, being an individual, he shall die or become of unsound mind or if, being a company or other statutory body, a resolution be passed or order made for its winding up or dissolution.

(b) if he serves upon the Association six months’ notice in writing of his intention to resign his membership, in which event he shall cease to be a member at the expiration of six months from the date of service of such notice upon the Association.

(c) If any annual, quarterly or other subscription payable by him as a member is unpaid for three months and the Executive Board resolve that by reason of such non-payment he shall cease to be a member

(d) if his membership be terminated in accordance with the next following sub-clause of this Article. -

(e) If (during any period in which no subscription is payable by members) any member shall in a consecutive period of at least EIGHTEEN MONTHS not have attended in person any General Meeting of the Association and not have caused to be deposited pursuant to Article 30 a proxy for any such meeting, or if during such consecutive period the registered address of a member shall be out of date (of which fact it shall be sufficient evidence that a letter sent to such address in the first of such three years has been returned through the post and that no subsequent information showing the address not to have been out of date, has been received by the Association) the Executive Board may at any time within the fourth calendar year cause to be posted to such member at his registered address a notice stating that if he shall not within one month after the date on which such notice was posted inform the Association in writing that he wishes to remain a member thereof, his name will be struck off the list of members. And if, at the expiry of such notice he shall not so have informed the Association, the Executive Board may (whether or not the notice sent to him has been returned through the post) at any time before the end of such fourth

calendar year, declare that he has ceased to be a member; and on such declaration he shall so cease and the Register of Members shall be altered accordingly.

### GENERAL MEETINGS

9. The Association shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the Notices calling it. Not more than 15 months shall elapse between the date of one Annual General Meeting of the Association and that of the next. Provided that so long as the Association holds its first Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Executive Board shall appoint.

10. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

11. The Executive Board may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition or in default, may be convened by such requisitionists as provided by Section 132 of the Act.

### NOTICE OF GENERAL MEETINGS

12. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days notice in writing at the least, and a meeting of the Association other than an Annual General Meeting or a meeting for the passing of a Special Resolution, shall be called by 14 days notice in writing at the least, The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned to such persons as are under Article 63 entitled to receive such notice from the Association. Provided that a meeting of the Association shall, notwithstanding that it is called by shorter notice than that specified in this article be deemed to have been duly called if it is so agreed

(a) in the case of a meeting called as the Annual General Meeting; by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members,

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

### PROCEEDINGS AT GENERAL MEETINGS

14. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all that is transacted at an Annual General Meeting; with the exception of the consideration of the accounts, balance sheets and the reports of the Executive Board and

auditors, the election of members of the Executive Board in the place of those retiring and the appointment of, and the fixing of the remuneration, of the auditors.

15. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, six members present in person shall be a quorum.

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

17. The Chairman of the Executive Board shall preside as Chairman at every General Meeting of the Association, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act, the members of the Executive Board present shall elect one of their number to be Chairman of the meeting.

18. If at any meeting no member of the Executive Board is willing to act as Chairman or if no member of the Executive Board is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be the Chairman of the meeting.

19. The Chairman may, with the consent of any meeting at which a quorum is present, (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

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

(a) By the Chairman; or

(b) By at least 3 members present in person or by proxy; or

(c) By any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority; or lost, together with an entry to that effect in the book containing the Minutes of proceedings of the Association shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such Resolution. The demand for a poll may be withdrawn.

21. Except as provided in Article 23, if a poll is duly demanded it shall be taken in such manner as the Chair-man directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded

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

23. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

24. Subject to the provisions of the Act a Resolution in writing signed by all the members for the time being entitled to receive notice of, and to attend and vote at General Meetings (or being Corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Association duly convened and held.

#### VOTES OF MEMBERS

25. Subject as hereinafter provided, every member shall have one vote.

26. No member shall be entitled to vote on any question either in person or by proxy unless he shall be duly registered and shall have paid every subscription and other sum (if any) which shall be due and payable to the Association in respect of his membership.

27. On a poll votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote. A Corporation may vote by its duly authorised representative as provided by Section 139 of the Act.

28. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a Corporation, either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member.

29. A member in respect of whom a receiver has been appointed under the provisions of the Mental Health Act 1959 may vote, whether on a show of hands or by poll, by his receiver, and any such receiver may on a poll vote by proxy.

30. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Association or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

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

MERTHYR TYDFXL HERITAGE TRUST LIMITED

I/We  
of  
a member of MERTHYR TYDFIL HERITAGE TRUST LIMITED  
hereby appoint  
of  
and failing him  
of  
to vote for me and on my behalf at the (Annual or Extraordinary or Adjourned as the case may be) General Meeting of the Association to be held  
on the        day of                      and at every  
adjournment thereof

As witness my hand this        day of                      19

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

33. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental illness of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death mental illness or revocation as aforesaid shall have been received by the Association at the office before the commencement of the meeting or adjourned meeting at which the proxy is used

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

34. Any Corporation which is a member of the Association may by resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Association and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that Corporation could exercise if it were an individual member of the Association

PRESIDENT

35. There shall be a President and one or more Vice-Presidents of the Association who shall be appointed by the Executive Board

CHAIRMAN

36.

(i) There shall be a Chairman of the Association who shall be an ex-officio member of the Executive Board, He shall, when present) take the Chair at meetings of the Executive Board and at General Meetings of the Association.

(ii) The Chairman shall be appointed by the Association in General Meeting. If there is a casual vacancy in the office of Chairman, a Chairman may be appointed at an

Extraordinary General Meeting of the Association, but otherwise the appointment shall be made at an Annual General Meeting. A Chairman, unless he resigns the Chairmanship or becomes disqualified under Article 51, shall hold office until the end of the Annual General Meeting in the calendar year next after the year in which he was appointed. If the meeting at which a Chairman retires from office does not elect another person to be Chairman, the retiring Chairman, if willing to act, shall continue in office until the end of the Annual General Meeting in the next following year.

37. If at any time there is no Chairman, the Executive Board may appoint a member of their body to be temporary Chairman. The temporary Chairman shall hold office only until the end of the next Annual General Meeting, or if an earlier Extraordinary General Meeting shall be convened to appoint a new Chairman until the end of that earlier meeting. While holding office the temporary Chairman shall have all the powers of a Chairman and shall be included in any reference in these Articles to “the Chairman”.

#### SECRETARY

38. There shall be a Secretary of the Association who shall be appointed and may be removed by the Executive Board.

39. A provision, of these articles requiring or authorising a thing to be done by a member of the Executive Board and the Secretary shall not be satisfied by its being done by the same person acting both as a member of the Executive Board and as, or in place of, the Secretary,

#### HONORARY TREASURER

40. There shall be an Honorary Treasurer of the Association who shall be appointed for the ensuing year by the Association at the first and each subsequent Annual General Meeting, -

#### EXECUTIVE BOARD

41. There shall be an Executive Board, consisting of;—

(a) The Chairman and Honorary Treasurer who shall be ex-officio members.

(b) Not less than 5 nor more than 15 appointed members who shall be appointed as hereinafter stated

(c) Such number not exceeding five of co-opted members as the Executive Board shall from time to time co-opt and who may include one or more Vice-Presidents.

42. A person who is not a member of the Association shall not be qualified to be a nominated or appointed member of the Executive Board. A co-opted member of the Executive Board need not be a member Of the Association.

43. Co-opted members may (within the number aforesaid) be elected from time to time by resolution of the Executive Board and may at any time be removed from office by such resolution, A co-opted member shall (subject 10 Article 51 and to any such resolution) hold office for the period for which he is co-opted or (if no other period has been specified) for a period of one year.

On retiring he shall be eligible to be again co-opted.

44.

(1) The first appointed members of the Executive Board shall be appointed by the subscribers of those Articles of Association and the Executive Board shall have power at any time and from time to time to appoint any person to be a member of that Board either to fill a casual vacancy or as an addition to the existing members. Any member so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the members who are to retire by rotation at such meeting

(2) At the second and every subsequent Annual General Meeting of the Association one third of the appointed members of the Executive Board (or if the number of such members is not divisible by 3, the number nearest one third of such members) shall retire by rotation. The members to retire shall be those who have been longest in office since their last appointment; as between, members appointed on the same day those to retire shall be determined by- agreement or in default of agreement by lot,

(3) An appointed member who retires under any of the foregoing provisions of this clause shall be eligible for re-election by the Association.

(4) No person other than a retiring member of the Executive Board shall be eligible for election to membership of the Executive Board unless, not less than 7 days before the date appointed for the General Meeting, there shall have been left at the Registered Office of the Association, a notice in writing, signed as proposer and seconder by members duly qualified to attend and vote at the meeting, of intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected, Notice of intention to propose the election of an appointed member shall be in the following form or as near thereto as circumstances will admit.

NOMINEE

PROPOSER

SECONDER

(5) The Association may by Ordinary Resolution of which special notice has been given in accordance with Section.142 of the Act, remove any appointed member of the Executive Board before the expiration of of his period of office notwithstanding anything in these Articles or in any agreement between the member and the Association.

#### POWERS AND DUTIES OF THE EXECUTIVE BOARD

45. The business of the Association shall be managed by the Executive Board who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Association as they think fit and may exercise all such powers of the Association, and. do on behalf of the Association all such acts as may be exercised and done by the Association and as are not by statute or by these Articles required to be exercised or done by the Association in General Meeting, subject nevertheless -

(1) To any requirements of these Articles, to the provisions of the statutes for the time being in force and affecting the Association, and such regulations, 'being not

inconsistent with the aforesaid requirements or provisions, as may be prescribed by the Association in General Meeting, but no regulation made by the Association in General Meeting shall invalidate any prior act of the Executive Board which would have been valid if such regulation had not been made, and

(2) To the following provisions regarding borrowing namely:-

(a) The Honorary Treasurer may (subject to any contrary direction by the Executive Board) from time to time borrow up to a maximum of £250 outstanding at any one time.

(b) The Executive Board may from time to time borrow up to a maximum of £150,000 outstanding at any one time.

(c) Save as aforesaid the power of the Association to borrow money' shall not be exercised without the prior approval of the Association in General Meeting.

46. Without prejudice to the generality of the last preceding article, the Executive board may from time to time (but subject to any contrary direction by the Association in General Meeting)

(a) Make regulations as to the terms on which subscribers to the funds of the Association or other person may become and be known as patrons, vice-patrons or associate members or be known by some other honorific title.

(b) Make regulations as to the Annual, Quarterly, or other subscriptions (if any) to be made by members of the Association to the funds of the Association, provided that such subscriptions shall not exceed the maximum annual rate from time to time fixed by the Association in General Meeting, or until such a maximum has been so fixed the maximum rate £10 a year.

47, Cheques on the Association's Bankers, until otherwise from time to time resolved upon by the Executive Boards shall be signed by at least two members of the Executive Board out of a total of three members who shall have been nominated for that purpose by a Resolution of the Executive Board. The Associations Banking Account shall be kept with such Banker or Bankers as the Executive Board from time to time shall determine.

48. The Executive Board shall cause proper Minutes to be made in books provided for the purpose -

(a) of all appointments of officers made by the Executive Board,

(b) of the names of the members present at each meeting of the Executive Board and of any Committee thereto,

(c) of all Resolutions and proceedings at all meetings of the Association and of the Executive Board and of any committee thereof,

and every member of the Executive Board present at any meeting of the Board or committee thereof shall sign his name in a book to be kept for that purpose.

Any such Minutes of any Meetings if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meet— E.g., Shall be sufficient evidence without any further proof of the facts stated therein.

49. The Executive Board shall provide for the safe custody of the seal which shall not be affixed to any instrument except by the authority of a resolution of the Executive Board or of a committee of the Board authorised by the Board in that behalf. Every instrument to which the Seal shall be affixed shall be signed by at least two members of the Board and countersigned by the Secretary and in favour of any purchaser or person bona fide dealing with the Association such signatures shall be conclusive evidence that the Seal has been properly affixed.

50. The Executive Board may from time to time by resolution appoint a temporary substitute for the Secretary and any person so appointed shall for all the purposes of these Articles be deemed during the term of his appointment to be the Secretary

#### DISQUALIFICATION OF MEMBERS OF THE EXECUTIVE BOARD

51. The office of a member of the Executive Board shall be vacated if the member:

- (a) holds any office of profit under the Association; or
- (b) has a receiving order made against him or makes any arrangement or composition with his creditors; or
- (c) ceases to hold office by virtue of any provisions of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Association; or
- (f) is directly or indirectly interested in any contract with the Association and fails to declare the nature of his interest in manner required by Section 199 of the Act; or
- (g) is removed from office by virtue of the provisions of Article 44(3) hereof; or
- (h) fails to attend more than six consecutive meetings of the Executive Board without leave of absence from the Executive Board

A member of the Executive Board shall not vote in respect of any contract in which, he is interested or on any matter arising thereout and if he does so vote his vote shall not be counted

#### PROCEEDINGS OF EXECUTIVE BOARD

52. The Executive Board may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes, in the case of an equality of votes the Chairman shall have a second or casting vote.

53. On the written request of four members of the Executive Board the Secretary shall at any time summon a meeting of the Executive Board. A member of the Executive Board who is absent from the United Kingdom shall not be entitled to Notice of a meeting.

54. The quorum necessary for the transaction of the business of the Executive Board may be fixed by the Executive Board and unless so fixed shall be three,

55. The members for the time being of the Executive Board may act notwithstanding any vacancy in their number; provided always that if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum it shall be lawful for them to act as the Executive Board for the purpose of summoning a general meeting, but not for any other purpose,

56. The Executive Board may delegate any of their powers to committees consisting of such members of their body as they think fit; any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Executive Board.

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

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

59. All Acts done by any meeting of the Executive Board or any committee thereof or by any person acting as a member of the Executive Board, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a member of the Board.

60. A resolution in writing, signed by all the members of the Executive Board for the time being entitled to receive Notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Executive Board duly convened and held.

#### ACCOUNTS

61. The Executive Board shall cause proper book of account to be kept with respect to -

- (a) All sums of money received and expended by the Association and the matters in respect of which the receipt and expenditure takes place,
- (b) All sales and purchases of goods by the Association; and
- (c) The assets and liabilities of the Association.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Associations affairs and to explain its transactions.

62. The books of account shall be kept at the Registered Office of the Association, or, subject to Section 147(3) of the Act, at such other place or places as the Executive Board think fit, and shall always be Open to the inspection of the members of the Executive Board.

63. The Association in general meeting may, from time to time, impose reasonable restrictions as to the time and manner of the inspection by members; other than members of the Executive Board, of the accounts and books of the Association, or any of them, and subject to such restrictions the accounts and books of the Association shall be open to the inspection of such members at all reasonable times during business hours.

64. At the Annual General Meeting in every year, the Executive Board shall lay before the Association a proper income and expenditure account for the period since the last proceeding account (or in the case of the first account since the incorporation of the Association) is made up to a date not more than four months before such meeting together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper Reports of the Executive Board and the Auditors, and copies of such account, balance sheet and reports, (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other document required by law to be annexed or attached thereto or to accompany the same shall, not less than. 21 clear days before the date of the meeting, subject nevertheless to the provisions of Section 158(1) (c) of the Act be sent to the Auditors and to all other persons entitled to receive notices of General Meetings in the manner in which notices are hereinafter directed to be served. The Auditors Report shall be open to Inspection and be read before the meeting as required by Section 102 of the Act,

65. Auditor shall be appointed and their duties regulated in accordance with Sections 159 - 162 of the Act, the members of the Executive Board being treated as the directors mentioned in those Sections,

#### NOTICES

66. A Notice may be served by the Association upon any member, either personally or by sending it through the post in a pre-paid letter, addressed to such member at his registered address as appearing in the register of members,

67. Any notice; if served by post, shall be deemed to have been served five days following that on which the letter containing the same is put into the post, and in proving such notice it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a pre-paid letter.

68. Notice of every General Meeting shall be given as above authorised to:-

(a) Every member except those members who (having no registered address within the United Kingdom) have not supplied to the Association an address within the United Kingdom for the giving of Notices to them;

(b) Every person being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive Notice of the meeting.

(c) The Auditor for the time being of the Association.

No other person shall be entitled to receive Notices of General Meetings.

69. The provisions of Clause 7 of the Memorandum of Association of this Association relating to the winding up and dissolution of the Association shall have effect as if those provisions were repeated in these Articles

#### PRIVATE COMPANY

70. The Company is a private company and accordingly :-

(a) the Directors of the Company may, In their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share;

(b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while -in such employment and have continued after the determination of such employment to be members of the Company) is limited to 50. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;

(d) the Company shall not have power to issue share warrants to bearer.