(32.) The word "Company" in this clause, 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 the United Kingdom or elsewhere, and whether now existing or hereafter to be formed.

4. The liability of the Members is limited.

5. The Capital is £100,000, divided into 97,500 Ordinary Shares of £1 each and 2,500 Deferred Shares of £1 each.

The profits of the Company of each year which it shall from time to time be determined to distribute by way of dividend shall be applied in the first place in paying a non-cumulative dividend of 20 per cent. per annum upon the capital paid up on the Ordinary Shares, and the surplus shall be applied as to one moiety to the payment of further dividend upon the capital paid up on the Ordinary Shares, and as to the remaining moiety to the payment of a dividend upon the capital paid up on the Deferred Shares.

On the winding up of the Company the assets shall be applied in the first place in paying off the whole of the capital paid up on the Ordinary Shares, together with a bonus of 20 per cent. on the amount thereof, in the next place in paying off the whole of the capital paid up on the Deferred Shares, and the surplus shall be divided as to one moiety thereof among the holders of the Ordinary Shares rateably and in proportion to the number of Ordinary Shares held by them respectively, and as to the remaining moiety thereof among the holders of the Deferred Shares rateably and in proportion to the number of Deferred Shares held by them respectively.

Subject as aforesaid, and without prejudice to the rights attached to the Ordinary Shares and Deferred Shares respectively, the Capital of the Company for the time being may be divided into several classes, and preferential, deferred, qualified, or special rights, privileges, or restrictions may be attached to the Shares in any such class, and the rights hereby attached to the Ordinary and Deferred Shares respectively may be varied or abrogated.