

appointed shall not whilst holding any such Office or subject to retirement by rotation be taken into account in determining the number of Directors to be retired by rotation or the rotation of retirement of Directors but his appointment shall, subject to the payment to him such compensation or damages as may be payable to him by reason thereof, be automatically determined if he ceases for any cause to be a Director. A Managing Director or Manager shall receive such remuneration whether by way of salary, commission or participation in profits or partly in one way and partly in another as the Directors may determine.

#### SECRETARY

41. The Secretary shall be appointed at the first meeting of the Directors, Any Secretary for the time being may subject to the terms of any agreement between him and the company, be removed by the Director and another appointed in his place. The Secretary shall be appointed for such terms, at such remuneration and upon such conditions as they may think fit, if at any term, there shall be no secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant Secretary or Deputy Secretary for such terms, at such remuneration and upon such conditions as they may think fit, and the assistant secretary or deputy secretary so appointed may be removed by them subject to the terms of the agreement reached upon his appointment.

#### WINDING UP

42. On winding up of the Company, any assets remaining after payment or satisfaction of the costs of the winding up and any outside debts and liabilities of the Company shall be applied in paying back to the Members of the Company the amount of their paid up capita in order, if any, provided by any regulation of the Company made under the provision of clause 10 of these Articles or otherwise, and subject to any regulation shall be distributed among the members in proportion to the nominal amount of the capital held by them respectively, if the assets shall be insufficient to repay the paid up capital in full, the loss shall be borne by the members in proportion to the nominal capital held by them respectively.
43. If the company shall be wound up, the liquidator may with the sanction of an Extraordinary Resolution of the Company and any other sanction require by the Decree, divide among the members in specie or kind the