

(c) that the liability of the members of the Company shall be limited;

(d) that the share capital of the Company shall be divided into shares of one pound each, and that the Company shall, with the consent of the Minister for Finance, have power to divide the shares in the capital of the Company into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

4. The Articles of Association of the Company shall provide—

(a) that the number of directors of the Company shall be five;

(b) that so long as the Minister for Finance holds not less than one-tenth (in nominal value) of the issued shares of the Company or so long as any debentures of the Company guaranteed by the said Minister under this Act are outstanding, three of the Directors of the Company shall be nominated by the said Minister after consultation with the Minister for Industry and Commerce;

(c) that the Company shall for the purposes of the Company have power to raise money by means of debentures, subject however as follows:—

(i) the amount so raised shall not exceed at any time the paid up share capital of the company,

(ii) the said power shall not, so long as the Minister for Finance holds not less than one-tenth of the share capital of the Company or so long as any debentures of the Company guaranteed by the said Minister under this Act are outstanding, be exercised without the consent of the said Minister;

(d) that so long as the Minister for Finance holds any shares of the Company, no person shall be capable of being appointed auditor of the Company unless the approval of the said Minister to the nomination of such person to the office of auditor has been given