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QUALITY.**



Lockhart Smith and Co. COMPANY LIMITED.

REGISTERED

0508

6 MAR 1891

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,

cap. 8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the

Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,
in the Company is registered.

Presented for registration by

Stebbard Gibson & Co

Mr. Leadenhall Street



The NOMINAL CAPITAL of the

Lockhart Smith and Company, Limited,

is £ 80000, divided into 8000 ^{preference} 1 shares of £ 5

each, and 40000 ordinary shares of £1. each.

Signature Stithard Gibson & Co
21. Leadenhall Street

Description Solicitors.

Agents for

Gibson Pylles & Pylles

42. Mosley Street

Newcastle on Tyne

Solicitors for the

Co. Company -

Date 5th March 1891

This statement should be signed by an Officer of the Company.

Memorandum

AND

ARTICLES OF ASSOCIATION

OF

LOCKHART, SMITH, & COMPANY,

LIMITED.



MEMORANDUM OF ASSOCIATION

OF

LOCKHART, SMITH, & COMPANY, LIMITED.



- 1.—The name of the Company is "LOCKHART, SMITH, AND COMPANY, LIMITED."
- 2.—The Registered Office of the Company will be situate in England.
- 3.—The objects for which the Company is established are :—

- (1) To acquire the business of Cocoa Room Proprietors, and every or any other business now carried on by Robert Jardine Lockhart, Hugh Blackburn Lockhart, and Hugh Crawford Smith, under the style or firm of "Lockhart, Smith and Company," at the several places mentioned in the Schedule hereto, and the whole or any of the real and personal property belonging to the said firm in connection with such businesses or any of them, and to undertake all or any of the liabilities of the said firm in relation to such businesses or any of them, and with a view thereto, to enter into, execute, and carry into effect (either with or without modifications) an agreement which has already been prepared, and is expressed to be made between the said Robert Jardine Lockhart, Hugh Blackburn Lockhart, and Hugh Crawford Smith, as vendors of the one part, and the Company of the other part, a copy whereof has, for the purpose of identification, been endorsed with the signatures of the subscribers to this Memorandum.
- (2) To carry on at all or any of the places aforesaid, or at any other places or place in the City and County of Newcastle-upon-Tyne, or elsewhere within the limits of the Counties of Northumberland, Durham, Cumberland, and Westmoreland, or in so much of the town or suburbs of Stockton as is in the County of York, or in the town or suburbs of Middlesbrough in the County of York, all or any of the following businesses, (that is to say) the businesses of Cocoa Room Proprietors, Refreshment House Keepers, Hotel Proprietors or Keepers, Bakers, Confectioners, Manufacturers of and Dealers in Aerated and Mineral Waters, and any other businesses which can conveniently be carried on by the Company in connection with the above, or any of them, but upon the principle that no intoxicating liquors shall be sold by the Company.
- (3) To establish and provide Cocoa Rooms, Restaurants, Hotels, Refreshment Stalls, Libraries, Reading Rooms, and other conveniences for the customers of the Company and their friends.
- (4) To buy, sell, and deal, in tea, coffee, cocoa, tobacco, and other commodities and things required for, or in the course of the said businesses, or for the attainment of the said objects, or any of them.
- (5) To purchase, take on lease, or in exchange, or otherwise acquire lands, buildings, easements, plant, machinery, and all other real and personal property for the purposes of the Company.
- (6) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business



similar to that of the Company, or possessed of property suitable for the purposes of the Company, and to conduct, liquidate, and wind-up any business to be so acquired, and the affairs thereof.

- (7) To make and carry into effect arrangements with respect to the union of interests, or for joint working, or for amalgamation either in whole or in part, with any other company or person carrying on any business similar to that of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and upon the terms either that this Company, or the company or person with whom it shall make the arrangements, or some other company or person, shall carry on the amalgamated business, or that this Company shall sell to any company or person all or any part of this Company's business or property, and for all or any of the purposes of this Company if necessary to establish any new Company, and to take shares in any such new or other Company if desirable as partial or entire payment or consideration, and to hold and sell such shares, or to distribute and allot them among the shareholders of this Company.
- (8) To make, accept, indorse, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (9) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.
- (10) To borrow or raise money by the issue of or upon bonds, debentures, promissory notes, bills of exchange, or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company or of its uncalled capital, or in such other manner as the Company shall think fit.
- (11) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (12) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

4.—The liability of the members is limited.

5.—The capital of the Company is £80,000, divided into 8,000 preference shares of £5 each, and 40,000 ordinary shares of £1 each.

THE SCHEDULE ABOVE REFERRED TO.

Newcastle-upon-Tyne	...	...	Corr Exchange.
Do.	...	...	19, Bigg Market.
Do.	...	...	Neville Street (opposite Central Station).
Do.	...	...	King Street (Quayside).
Do.	...	...	Blackett Street.
Do.	...	...	Elswick Station.
Do.	...	...	St. Nicholas Square.
Do.	...	...	Newgate Street.
Do.	...	...	Hindmarsh Square (Offices, Bakery, &c.)
Do.	...	...	Marlborough Crescent.
Do.	...	...	12, Quayside.
Do.	...	...	37, Clayton Street.
Do.	...	...	Side.
Do.	...	...	Westgate Road
Do.	...	...	3, Grainger Street.
Do.	...	...	25, Grainger Street.
Do.	...	...	65, Grainger Street.
Gateshead	...	...	93, High Street.
North Shields	...	...	New Quay.
Jarrow	...	...	56, Ormonde Street.
Do.	...	...	Western Road.
South Shields	...	...	Mill Dam.
Do.	...	...	3, King Street.
Do.	...	...	60, King Street.
Do.	...	...	77, Brunswick Street (Bakery).
Sunderland	...	...	90, High Street.
Do.	...	...	115, High Street (including a Bakery).
Do.	...	...	168, High Street.

We, the several persons, whose names and addresses are subscribed, are desirous of being taken 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.	No. of Shares taken by each Subscriber, and whether Preference or Ordinary.
1. Hugh Blackburn Lockhart Market St. Manchester. Cocoa Room proprietor	One preference
2. Hugh Campbell Smith, Windermere Square, Newcastle upon Tyne. Cocoa Room proprietor	One preference
3. John Hall 3 Eldon Place Newcastle upon Tyne Ship Owner	One preference
4. William Sutton Edgbank, Newcastle-on-Tyne Shoemaker & Glover	One preference
5. Robert Sykes, 42 Mosley Street Newcastle upon Tyne. Solicitor	One preference
6. John H. Armstrong Chartered Accountant 5th. Nicholas Chambers Newcastle-on-Tyne	One preference.
7. Robert Jardine Lockhart Albion Street 8th. Bldgs. E.C. London Cocoa Room Proprietor	One preference

Dated the 5th day of March 1891

Witness to the signature of the above named William Sutton

George Thompson
Solicitor
Newcastle upon Tyne

Witness to the signature of the above named Robert Jardine Lockhart
J. B. Currie & Co.
21 Leadenhall Street
E.C.

Witness to the signatures of the above named Hugh Blackburn Lockhart, Hugh Crawford Smith, John Hall, Robert Sykes and John H. Armstrong
Wm. L. Walker
Solicitor with Messrs. Gibson & Co. Solicitors, Newcastle upon Tyne

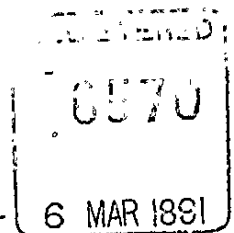


ARTICLES OF ASSOCIATION

OF

LOCKHART, SMITH, & COMPANY.

LIMITED.



It is Agreed as follows :—

1.—The Regulations contained in the Table marked A, in the first Schedule to "The Companies' Act, 1862," shall not apply to Lockhart, Smith, and Company, Limited, except so far as they may be repeated, embodied, or contained in these Articles of Association.

2.—In the construction of these Articles, unless the contrary be expressed or is to be inferred from the context,

"The Company" and "This Company" both mean "Lockhart, Smith, and Company Limited,"

"The Statutes" means and includes "The Companies' Acts, 1862 to 1890," and every other Act from time to time in force concerning Joint Stock Companies and which applies to this Company.

"The Office" means the Registered Office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 25 of "The Companies' Act, 1862."

"Month" means a Calendar Month.

"Special Resolution" means a Special Resolution passed in accordance with Section 51 of "The Companies' Act, 1862."

"Extraordinary Resolution" means an Extraordinary Resolution passed in accordance with Section 129 of "The Companies' Act, 1862."

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

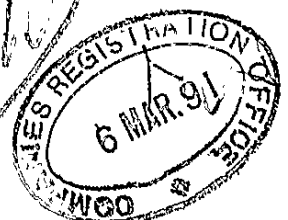
Words importing the masculine gender only, include the feminine gender.

Words importing persons shall apply *mutatis mutandis* to corporations.

"Writing" means written or printed, or partly written and partly printed.

ADOPTION OF CONTRACT.

3.—The Directors shall forthwith cause the seal of the Company to be affixed to the agreement which has already been prepared and is expressed to be made between Robert Jardine Lockhart, Hugh Blackburn Lockhart, and Hugh Crawford Smith as vendors of the one part, and the Company of the other part, mentioned in the Memorandum of Association, and shall



carry the same into effect, with full power, nevertheless, at any time, or from time to time, to agree to any modification thereof. And it is expressly declared that the validity of the said agreement, or of any modification of the terms thereof, shall not be impeached on the ground that the vendors or any of them, as Promoters or Directors or otherwise, stand in a fiduciary relation to the Company, or on the ground that the Directors do not constitute an independent Board. And it is also expressly declared that the vendors shall not nor shall any of them be accountable for any profit made upon the sale to the Company.

CAPITAL AND SHARES.

4.—Subject to such increase as hereinafter authorised, the Capital of the Company shall be £80,000, divided into 8,000 Preference Shares of £5 each, and 40,000 Ordinary Shares of £1 each.

5.—The holders of the Preference Shares shall be entitled to receive out of the profits of the Company as a first charge a cumulative preferential dividend at the rate of 6 per cent. per annum on the amount for the time being paid up or credited as paid up on the preference shares held by them respectively.

6.—After providing for the dividend on the preference shares as hereinbefore mentioned, the holders of the ordinary shares shall be entitled, in proportion to the amount for the time being paid up or credited as paid up on the same shares respectively, to receive all the profits of the Company.

7.—The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times, as the Directors may think fit, subject nevertheless, to the stipulations contained in the said agreement with reference to the shares to be allotted in pursuance thereof.

8.—The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid, and the times of payment thereof.

9.—If by the conditions of allotment of any share the whole or any part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the holder of the share.

10.—The 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.

11.—If several persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividend payable in respect of such shares, and on the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such shares.

CERTIFICATES.

12.—Every member shall be entitled to a certificate under the common seal of the Company specifying the registered shares or share held by him and the amount paid-up thereon. If such certificate shall be worn out or lost it may be renewed on payment of one shilling, or such less sum as the Company in general meeting may prescribe; but no person shall be entitled to a new certificate in place of a certificate alleged to have been lost without furnishing to the Company such evidence of loss and such indemnity in respect of the issue of the new certificate as the Directors shall reasonably require. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named in the register.

CALLS.

13.—The Directors may, from time to time, make such calls as they think fit upon the members in respect of all monies unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times. And any call may be made payable either in one sum or by instalments, and each member shall pay the amount of every call so made on him to the persons, and at the time, or if made payable by instalments at the times, and at the place or places appointed by the Directors.

14.—Twenty-one days notice of any call shall be given, and a call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

15.—If the sum payable in respect of any call or instalment is not paid before or on the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent per annum (or such higher rate as the Directors may fix) from the day appointed for the payment thereof, to the time of actual payment.

16.—On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the defendant is entered in the Register as the holder or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that twenty-one days' notice of such call was given to the defendant, and it shall not be necessary to prove the appointment of the Directors who made such call, or that a quorum was present at the meeting at which such call was made, or any other matter whatsoever.

17.—Any member may, with the consent of the Directors, pay in advance all or any part of the moneys due upon his shares beyond the sums actually called for or credited thereon, and upon the moneys so paid in advance, or so much thereof as shall from time to time exceed the amount of the calls for the time being made upon the shares in respect of which such advance shall have been made, the Directors may pay interest or allow a rebate or discount at such rate as may be agreed upon, but in that case the amount for the time being in advance of calls shall not be included or taken into account in the payment of any dividend.

LIEN.

18.—The Company shall have a first and paramount lien on all the registered shares of each member for all calls in arrear and interest thereon, and when shares are held by more persons than one, the Company shall have a lien on the entire holdings in respect of all calls in arrear and interest thereon due from all or any of the holders thereof.

19.—For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, or any of them, but no sale shall be made unless and until default shall have been made in the payment of the whole or part of same call, or of some interest thereon, and until after the expiration of seven clear days' notice to the holder of such shares from the Directors of their intention to sell. The net proceeds of any such sale shall be applied in or towards satisfaction of such calls in arrear and interest thereon, and the residue (if any) paid to the holder or his representatives. A certificate in writing, under the hands of two of the Directors, and countersigned by the Secretary, that such power of sale has arisen, and is exercisable by the Company under these presents, and that due notice has been given as aforesaid, shall be conclusive evidence of the facts therein stated. Upon any such sale, the Directors, or any two of them, may execute a transfer of such shares to the purchaser thereof, and such transfer, with such certificate as aforesaid, shall confer on the purchaser a complete title to such shares.

TRANSFER AND TRANSMISSION OF SHARES.

20.—No transfer of any registered shares shall be entered in the books of the Company without the authorisation of the Directors. The transferor shall be deemed to remain the holder of such shares until the name of the transferee has been duly accepted by the Directors and entered in the Register in respect thereof. Every transfer shall be executed by both transferor and transferee.

21.—The instrument of transfer shall be in the following form :—

I
in consideration of the sum of £ paid to me by
of hereby transfer to the said the
shares numbered in Lockhart, Smith, and Company,
Limited, standing in my name in the books of the said Company to hold unto the
said subject to the several conditions on which I
held the same at the time of the execution hereof, and I the said
hereby agree to take the said shares, subject to the same conditions. AS WITNESS
our hands this day of 18
or as near thereto as circumstances will admit, and shall be presented to the Company, accom-
panied with such evidence as the Directors may require to prove the title of the transferor,
and thereupon, with the sanction of the Directors, the Secretary may register the transferee
as a member. But no transfer shall be registered during the fourteen days immediately
preceding the Ordinary General Meeting in each year. A fee not exceeding two shillings
and sixpence may be charged for each transfer, and shall, if required by the Directors, be paid
before the registration thereof.

22.—All instruments of transfer which shall be registered, shall be retained by the Company, but any instrument of transfer which the Directors may decline to register, shall (except in any case of fraud) be returned to the party depositing the same.

23.—The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve, and that without any cause expressed or assigned.

24.—Upon giving notice thereof by advertisement, the transfer books of the Company may be closed during such time as the Directors think fit.

25.—Except in cases provided for by Article 11, the legal personal representative or representatives of a deceased member shall be the only person or persons recognised by the Company as having any title to the registered shares of such member.

26.—Any person becoming entitled to any registered shares in consequence of the death, bankruptcy, or insolvency of any member, or in any way other than by transfer, may be registered as a member upon such evidence being produced as may from time to time be required by the Directors. A fee not exceeding two shillings and sixpence may be charged on each registration under this Article, and shall, if required by the Directors, be paid before such registration.

27.—Any person who has become entitled to any registered shares in any way other than by transfer, may, instead of being registered himself, elect to have some person to be named by him, and approved by the Directors, registered as the holder of such shares.

28.—The person so entitled shall testify such election as aforesaid by executing to his nominee an instrument of transfer of such shares, and thereupon, subject to the provisions as to transfer hereinbefore contained, the transferee shall be registered as a member.

FORFEITURE AND SURRENDER OF SHARES.

29.—In case any member fails to pay any call or instalment due on or before the appointed day, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, serve a notice on him requiring him to pay such call or instalment together with any interest which may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment.

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

31.—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 calls or instalments interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

32.—When any shares shall have been forfeited under the provisions hereinbefore contained, notice of the resolution shall be given to the member in whose name they stood prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the Register.

33.—Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same as they shall think fit.

34.—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 shall think fit.

35.—A certificate in writing under the hands of two of the Directors, and countersigned by the Secretary, that a share has been duly forfeited under the provisions of these presents, and stating the time when it was forfeited, shall be conclusive evidence for all purposes and as against all persons of the facts therein stated, and such certificate and the receipt of the Company for the price of such share shall constitute a good title to such share in favour of any purchaser thereof, and in no case shall the person whose share shall have been forfeited after such notice as aforesaid be entitled to any relief at law or in equity against the Company, or the Directors, or the Secretary, or any other officer of the Company against or in respect of such forfeiture.

33.—Any member whose shares have been forfeited shall, notwithstanding, be liable to pay and shall forthwith pay to the Company all calls, instalments, 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, after the rate of £10 per cent. per annum. And the Directors may enforce the payment thereof if they think fit.

37.—The Directors may accept from any member on such terms and conditions as shall be agreed, the surrender of his shares, or any of them.

INCREASE AND REDUCTION OF CAPITAL.

38.—The Company may, by such means as may be legally available for the purpose, from time to time increase its capital by the creation and issue of new shares of such amount as the Company thinks expedient, or reduce its capital or consolidate or divide its capital into shares of a larger or smaller nominal amount.

39.—The new shares shall be issued upon such terms and conditions as the General Meeting resolving upon the creation thereof shall direct, and if no such direction shall be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and with a preference in the distribution of the assets of the Company, and with a special or without any right of voting.

40.—The Company may, before the issue of any new shares, determine that the same or any of them shall be offered in the first instance to all the then members, or to any class of the then members, in proportion to the amount of capital held by them, or make any other provisions as to the issue and allotment of the new shares. In default of any such determination, and so far as the same shall not extend, the Directors may allot, or otherwise dispose of the new shares to such persons, and on such terms and conditions, and at such times, and generally in such manner as they the Directors shall think fit.

41.—Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the original capital, and such new shares shall be subject to the provisions hereinbefore contained with reference to the payment of calls and instalments, lien, transfer and transmission, forfeiture and surrender, and otherwise.

GENERAL MEETINGS.

42.—The first General Meeting shall be held at such time (within four months after the registration of the Memorandum of Association of the Company) and at such place as the Directors may appoint.

43.—Subsequent General Meetings shall be held annually, at such times and places as shall be fixed by the Directors.

44.—The above-mentioned General Meetings shall be called "Ordinary Meetings." All other meetings of the Company shall be called "Extraordinary Meetings."

45.—The Directors may at any time call an Extraordinary Meeting.

46.—In case any member or members, holding in the aggregate not less than one-tenth of the issued capital for the time being shall at any time cause a requisition in writing under their hands to be deposited with the Secretary for an Extraordinary Meeting, specifying the object for which such meeting is required therein, the Directors shall, in every such case, convene such meeting to be held at the office, or at such other place as they may appoint, and at such time, within one month from the time of such requisition being received by the Secretary, as they may think fit.

47.—In case the Directors shall fail to convene an Extraordinary Meeting pursuant to such requisition, and within the time limited by the last preceding Article, any member or members, holding in the aggregate not less than one-tenth of the issued capital for the time being, may call such meeting to be held at the office, at such time (within two months after such requisition, as in the last preceding Article mentioned, shall have been deposited with the Secretary) as such member or members as last aforesaid shall appoint.

48.—Seven clear days' notice at the least of every meeting, specifying the place, day, and hour, and (in the case of an extraordinary meeting) the purpose for which it is to be held, shall be given to the members for the time being on the Register.

49.—The accidental omission to give any such notice to any member, or the non-receipt of any such notice by any member, shall not invalidate any resolution passed at any meeting of the Company.

PROCEEDINGS AT GENERAL MEETINGS.

50.—The business to be transacted at an Ordinary Meeting shall be to receive the statement of income and expenditure, the balance sheet, and the accounts and reports of the Directors and of the Auditors, and to pass a resolution or resolutions approving or otherwise dealing with the balance sheet and such accounts and reports, to elect Directors and other officers, to vote the remuneration of the Directors under Article 76, and to transact any other business which under the regulations for the time being of the Company, ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

51.—At every General Meeting the chair shall be taken by the Chairman of the Directors, and if he shall be absent, or shall decline to take the chair, then by any Director present to be elected by the meeting, but if all the Directors shall be absent, or if all who are present shall decline to take the chair, then the meeting shall elect to the chair any member present.

52.—If at any General Meeting after the first General Meeting, within half-an-hour after the time fixed for the meeting, five members shall not be present, no business shall be transacted, and if such meeting shall have been convened on special requisition under the provisions in that behalf hereinbefore mentioned, the same shall stand absolutely dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week at the same time and place, and at such adjourned meeting those members who are present shall be a quorum and may transact the business of the meeting.

53.—No General Meeting shall, if the requisite quorum shall be present at the commencement of the business, be afterwards rendered incompetent to transact business by reason of the departure of any member or members.

54.—The Chairman may with the consent of the meeting adjourn any 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.

55.—In case any member shall desire to bring forward any special business at any ordinary meeting, he shall send a notice clearly and fully shewing the nature of such business at least ten clear days before such meeting to the Secretary, and the Secretary shall with all reasonable despatch forward a copy of such notice to every member for the time being on the Register.

56.—No special business shall be transacted at any General Meeting other than that for which it shall have been convened, or of which notice shall have been given as aforesaid.

57.—At any General Meeting (unless a poll be demanded in writing by at least five members then present in person, holding not less than one tenth of the issued capital for the time being), a declaration by the Chairman of the Meeting, that a resolution has been or has not been carried, and an entry to that effect in the Book of Proceedings of the Meetings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of votes recorded in favour of or against any such resolution.

58.—If a poll be demanded in manner aforesaid, the same shall be taken in such manner and at such time and place as the Chairman shall direct.

59.—Two Scrutineers shall be appointed, one of whom shall be nominated by the Chairman, and the other by the members present, and the Scrutineers shall report to the Chairman the result of such poll.

60.—The report of such Scrutineers shall be conclusive, and the Chairman shall declare the result of the poll accordingly, and such declaration shall be deemed to be the resolution of the Company in General Meeting.

61.—The Chairman of any General Meeting shall, in case of an equal division of votes, have a casting vote, in addition to the vote or votes to which he is entitled as a member.

62.—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 the poll has been demanded.

VOTES OF MEMBERS.

63.—Subject to the next succeeding article every member shall have five votes for every preference share, and one vote for every ordinary share held by him.

64.—After the first General Meeting no member shall be entitled to vote at any General Meeting unless all calls due from him alone or jointly with any other person or persons shall have been paid, nor unless he has held the shares in respect of which he claims to vote, for at least three months previously to the time of holding the meeting at which he proposes to vote.

65.—If any member be a lunatic or an idiot he may vote by his committee, curator bonis, or other legal curator, or if any member be a minor he may vote by his guardian, tutor, or curator.

66.—If two or more persons be jointly entitled to any registered shares the person whose name stands first on the register as one of the holders of such shares when more than one of such joint-holders shall be present, or if only one of such holders shall be present, then such one, shall be entitled to vote in respect of the same, and in the absence of all such joint proprietors they may vote by one proxy.

67.—Votes may be given either personally or by proxy appointed in writing under the hand of the appointor, or if such an appointor be a Corporation, under its common seal and witnessed by one or more witnesses.

68.—Except in the case of a Corporation or Company (which may appoint one of its officers as proxy), no person shall be appointed a proxy who is not a member and himself qualified to vote.

69.—The instrument appointing a proxy shall be deposited with the Secretary not less than forty-eight hours before the time of holding the meeting at which it is intended to be used, otherwise the same shall not be acted upon.

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

71.—Every instrument of proxy shall be in the following form, with such variations as the case may require:—

LOCKHART, SMITH, AND COMPANY, LIMITED.

I
being a member of Lockhart, Smith, and Company, Limited, and entitled to
votes, hereby appoint
of or failing him
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) meeting of the Company, to be
held on the day of and at any
adjournment thereof (or at any meeting of the Company that may be held in the
year 18).
As witness my hand this day of 18
Signed by the said in the presence of

DIRECTORS.

72.—The number of Directors shall not exceed seven or be less than three.

73.—The first Directors shall be William Sutton, of the City and County of Newcastle-upon-Tyne, Draper; John Hall, of the City and County of Newcastle-upon-Tyne, Shipowner; Robert Jardine Lockhart, of Monument Station Buildings, in the City of London, Cocoa Room Proprietor; Hugh Blackburn Lockhart, of Market Street, in the City of Manchester, Cocoa Room Proprietor; and Hugh Crawford Smith, of the City and County of Newcastle-upon-Tyne, Cocoa Room Proprietor; (the three last-named persons being the persons named as vendors in the said Agreement mentioned in the Memorandum of Association); and they shall hold office until the Ordinary Meeting in the year 1892, and as to the said Hugh Crawford Smith, for such further period as he shall continue to hold the office of Managing Director under the provisions in that behalf hereinafter contained.

74.—The Directors may at any time, or from time to time before the Ordinary Meeting in the year 1892, add to their number by the appointment of duly qualified members as Directors, so that the whole number of Directors shall never exceed seven.

75.—The qualification of a Director, other than those hereby appointed, shall be the holding in his own right registered shares, whether preference or ordinary, of the value (according to the amount actually paid or credited as paid thereon) of £500—himself being solely registered as the owner thereof.

76.—An annual sum, the amount of which shall be from time to time determined by the Company in General Meeting, shall be allowed to the Directors (other than the Managing Director for the time being), out of the funds of the Company, as a remuneration to them for their services, and such sum shall be divided among such Directors in such manner and in such proportions as they shall from time to time determine among themselves.

77.—If any Director be called upon to perform extraordinary services, he shall be entitled to receive such extra remuneration out of the general funds of the Company as may be agreed between him and the other Directors.

78.—Any Director may at any time resign his office upon giving one month's notice in writing to the Secretary of his intention so to do, and such resignation shall take effect upon the expiration of such notice. A copy of such notice shall be forthwith forwarded by the Secretary to each of the other Directors, together with a summons for a Special Meeting of the Directors for the purpose of filling up the vacancy, or otherwise as may then be determined by the Directors, provided always that the said Hugh Crawford Smith shall not be entitled to resign before the first day of January 1896.

79.—The continuing Directors may act, notwithstanding any vacancy in their body, so long as there remain at least three Directors duly qualified to act.

80.—The Company may make contracts with any of the Directors upon such terms as the Directors shall think fit, and a Director shall not, by reason of the fiduciary relation between himself and the Company, be accountable for any profit made by him in respect of any such contract, nor in respect of any other contract made by the Company in the profits of which he participates, or in which he is otherwise interested. Provided that the fact of his being so interested therein and the nature of his interest be fully and fairly disclosed by him at the meeting of the Directors at which the contract 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.

81.—The office of Director shall be vacated :—

- (1) If he ceases to hold in his own right, the requisite shares to qualify him for the office.
- (2) If he becomes a bankrupt, or compounds with his creditors.
- (3) If he is found lunatic, or becomes of unsound mind.
- (4) If he accepts or holds any other office under the Company, except that of Managing Director.
- (5) If he is absent from the meetings of the Directors without leave for a period of six months at any time.

unless these disqualifying conditions or any of them shall be dispensed with in any special case by a resolution of the Company in General Meeting.

82.—At the Ordinary Meeting to be held in the year 1892, and at every succeeding Ordinary Meeting, such one of the Directors for the time being as shall 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 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 in case he shall previously have held office.

83.—A Director whose turn it is to retire shall continue to act until his successor be appointed.

84.—A retiring Director shall be eligible for re-election.

85.—The Company at the General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office and may fill up other vacancies.

86.—Any member desirous of being elected a Director in the place of one retiring by rotation or otherwise shall give to the Secretary notice in writing that he is a candidate for such

office at least fourteen days before the day of holding the meeting at which the election is to take place, and no member shall be eligible except with the unanimous consent of the meeting unless such notice shall have been duly given, but this rule shall not apply to a Director retiring from office by rotation, who shall be assumed to be desirous of being re-elected unless he shall give notice to the Secretary of a contrary intention.

87.—The notices convening any ordinary meeting shall contain a list of such members, if any, as shall have declared themselves candidates for the office of Director.

88.—If at any General Meeting at which a successor to a Director retiring ought to be elected, no such election be made, the Director who would otherwise have retired shall continue to act until the Ordinary Meeting of the following year.

89.—The Company may from time to time at any extraordinary Meeting called for the purpose, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

90.—Any casual vacancy occurring among the Directors shall be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

91.—The Company may, by special resolution, remove any Director before the expiration of his period of office and appoint another qualified person in his stead, and 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. This article shall not apply to the said Hugh Crawford Smith, so long as he holds the office of Managing Director.

MANAGING DIRECTOR.

92.—The said Hugh Crawford Smith shall be Managing Director of the Company for a period of five years, computed from the 1st day of January, 1891, and for such further period (if any) as shall be agreed upon between him and the other Directors.

93.—After the expiration of the tenure of the office of Managing Director by the said Hugh Crawford Smith, the Directors may from time to time appoint one or more of their number to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may from time to time remove or dismiss him or them from office, and appoint another or others in his or their place or places.

94.—The said Hugh Crawford Smith, or other the Managing Director or Managing Directors for the time being of the Company, shall reside in Newcastle-upon-Tyne aforesaid or within a radius of twenty miles from the General Post Office there, and shall devote the whole of his or their time and attention to the business of the Company, and shall not, except as in this article hereafter mentioned, directly or indirectly engage or be concerned in any other trade or business without the consent of the Directors, provided always that nothing in this article contained shall prevent the said Hugh Crawford Smith from being a partner in, and consulting with his partners in the management of, or from being a member of a company carrying on, any similar business which may be carried on outside the area or limits mentioned or referred to in the Memorandum of Association of this Company, as the area or limits within which this Company is to carry on its business.

95.—The remuneration of the said Hugh Crawford Smith for his services as Managing Director during the said period of five years, shall be a fixed yearly salary of five hundred pounds, to be paid quarterly on the first day of April, the first day of July, the first day of October, and the first day of January. Subject as aforesaid, the remuneration of the Managing Director or Managing Directors shall be fixed by the Directors, and may be by way of salary or commission, or participation in the profits, or by all or any of those modes.

96.—The Directors may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents 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.

97.—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 if he cease to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

PROCEEDINGS OF THE DIRECTORS.

98.—The Directors shall from time to time elect their own Chairman and Vice-Chairman.

99.—The Directors may meet together at any time or place for the despatch of business, adjourn, and otherwise regulate their meetings as they may think fit, and may determine the quorum necessary for the transaction of business. Unless and until otherwise determined, three Directors shall be a quorum.

100.—The Chairman, or any two Directors, may at any time summon a meeting of the Directors by giving two days' notice of such meeting to the Secretary.

101.—Questions arising at any meeting shall be decided by a majority of votes, each Director being entitled to one vote only. In case of an equality of votes, the Chairman, in addition to his original vote, shall have a casting vote.

102.—No Director shall vote, nor shall a Managing Director exercise any discretion as between himself and the Company, in respect of any contract or matter in which he is individually interested otherwise than as a member.

103.—If, at any meeting of the Directors, the Chairman be 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.

104.—The Directors may delegate any of their powers to Committees, consisting of such member or members of their body as they may think fit. Any Committee so formed shall, in exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors.

105.—The meetings and proceedings of any such Committee consisting of two or more members 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 not superseded by any regulations imposed by the Directors as aforesaid.

106.—All acts done by any meeting of the Directors, or of a Committee, or by any person or persons *bona-fide* acting as a Director or as Directors, shall, notwithstanding that it may be afterwards discovered that there was some defect in calling the meeting, or in the appointment of any Director or person acting as aforesaid, or that any Director or person acting as aforesaid was disqualified, be as valid as if the meeting had been properly convened, and as if every Director or person had been duly appointed and was duly qualified.

107.—A resolution in writing, signed by all the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

MINUTES.

108.—The Directors shall cause minutes to be made in books provided for the purpose:—

- (1) Of all appointments of officers.
- (2) Of the names of the Directors present at each meeting of the Directors and of any Committee of Directors.
- (3) Of all orders made by the Directors and Committees of Directors; and
- (4) Of all resolutions and proceedings of General Meetings and of Meetings of the Directors and Committees.

And any such minutes as aforesaid, if signed by the Chairman, or any person purporting to be the Chairman of any meeting of the Company, or of the Directors, or of any Committee, or in case at any meeting of a Committee there shall be no Chairman, then if signed by the Directors therein stated to have been present thereat, shall be sufficient evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

109.—The business of the Company shall be managed by the Directors, who may carry on the same in such manner as in their judgment and discretion they may think most expedient, and may exercise for this purpose all such powers and do all such acts and things as are not by the Statutes or these presents expressly directed or required to be exercised or done by the Company in General Meeting, subject nevertheless to the provisions of the

Statutes and of these presents, and subject also to such valid regulations as may from time to time be made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

110.—In their management of the business of the Company, the Directors may (subject as hereinafter provided, but without prejudice to their general powers under these presents) without any further power or authority from the members, immediately on the incorporation of the Company, and notwithstanding that the nominal capital may not have been fully subscribed for, do the following things in the name and on behalf of the Company:—

- (1) They may, in addition to the property comprised in the said agreement mentioned in the Memorandum of Association, purchase, take on lease, or in exchange, or otherwise acquire from any corporation, person, or company, any lands, buildings, easements, stock, materials, plant or other property upon such terms and conditions as they may think fit; and they may accept such title to property purchased, or taken on lease, or in exchange, as they may deem sufficient; provided always that they shall not employ any of the funds of this Company in the purchase of shares in the Company.
- (2) They may pay for any property purchased by or on behalf of the Company, either wholly or in partly in cash, or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.
- (3) They may manage, maintain, alter, improve, let, demise, mortgage, sell, exchange, or otherwise dispose of, or deal with any property of the Company, either absolutely or conditionally, and as to any lands, either with or without any easements, rights, or privileges, to be exercised or enjoyed in upon or over any other lands, and generally as to all such property in such manner, and upon such terms and conditions in all respects as they shall think fit, and may accept payment or satisfaction for any property so disposed of in fully paid-up or other shares, or in bonds, debentures, or other securities of any other company, or partly in cash and partly in such shares, or in such other manner as the Directors shall deem expedient.
- (4) They may appoint such officers, clerks, and servants, either for permanent, temporary, or special services as they may from time to time deem expedient, and may determine the duties and powers of such officers, clerks, and servants, and fix their salaries and emoluments, and may require security in such instances and to such amount as the Directors shall think fit to be given for the discharge of the duties of any officer, clerk, or servant, and also may remove or suspend any officer, clerk, or servant, for such reasons as the Directors shall deem sufficient.
- (5) They may from time to time, upon their own authority, secure the payment of debts due by the Company or the fulfilment of any contracts or engagements entered into or undertaken by the Company by mortgage or charge either absolutely or conditionally of all or any of the property of the Company, and its unpaid capital for the time being, and every or any mortgage or other security which shall be made under this power may contain a power of sale of the property comprised therein, and such other powers and provisions as may be thought fit.
- (6) They may from time to time, in the name or otherwise on behalf of the Company, borrow such sums of money as they may from time to time think proper, either by way of mortgage of the whole or any part of the property of the Company and its unpaid capital for the time being, or by bonds, debentures, acceptances, promissory notes, or in such other manner as they may think proper, and so that any mortgage or other security made under this power may contain a power of sale of the property comprised therein, and such other powers and provisions as may be thought fit. Provided always that the total amount owing from the Company at any one time under the present power to borrow shall not exceed the sum of £10,000. Provided, nevertheless, that the Directors may, with the sanction of an extraordinary resolution of the Company, borrow by way of mortgage or otherwise as aforesaid any further sum or sums of any amount whatever.

- (7) They may invest such of the funds of the Company as shall not be required for the immediate purposes of the Company in such securities and in such manner as they may from time to time think proper, and they may from time to time vary such investments.
- (8) They may execute or sign any deed or instrument of composition, conveyance or assignment, made by any one who may be indebted to the Company, whether a member of the Company or not. They may give time to any debtor for the payment of his debt, either with security or without. And they may generally act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (9) They may make and carry into effect arrangements with respect to the union of interests, or the amalgamation, either in whole or in part, of the Company with any other companies or persons, for their co-operation in or for the establishment of any of the objects of the Company; and also subscribe capital to and promote or establish any other company for any of the purposes herein or in the Memorandum of Association mentioned; or for acquiring the whole or any part of the property of any company or person carrying on any business similar to that of this Company, or for carrying on the business of such company or person or any part thereof.
- (10) They may enter into any contracts or agreements for any of the purposes aforesaid, upon any terms and subject to any conditions they may deem beneficial, and may from time to time rescind, vary or abandon any of such contracts or agreements as they shall think fit.
- (11) They may bring, conduct, defend, compromise, compound, refer to arbitration, and abandon legal and other proceedings and claims by and against the Company, and the Directors and officers of the Company, and otherwise concerning the affairs of the Company.
- (12) They may in the ordinary course of business of and for the Company, make, accept, draw, or endorse any promissory note, bill of exchange, banker's draft, or other like instrument on behalf of the Company, or adopt any act in that behalf done by any person or persons in the ordinary course of business of the Company, or in pursuance of a resolution of the Directors authorising the act in question.
- (13) They may affix the seal of the Company to and subscribe, and otherwise execute and complete, or cause to be executed or completed, agreements, conveyances, grants, mortgages, bonds, debentures, deeds of exchange, leases, and all other deeds and assurances.
- (14) Generally they may adopt all such other measures, and do all such acts as they may consider advisable for the proper and efficient carrying on the business of the Company, or likely in any other respect to be advantageous to the Company.

111.—As regards companies and persons lending money to this Company, the statement in the mortgage deed, bond, or other instrument of security, that the money was borrowed with the sanction of an Extraordinary Resolution, or that the money was borrowed under the authority of a meeting of the Directors, shall be conclusive evidence of such sanction or authority, and the statement in such instrument as to the amount of borrowed money then owing by the Company, or that no amount was then owing, shall be conclusive evidence of the fact, and any bond, debenture, or mortgage security having the common seal of the Company, and issued for valuable consideration, shall be binding and obligatory upon the Company, notwithstanding any irregularity touching the authority of the Directors to issue the same.

INDEMNITY OF DIRECTORS AND OFFICERS.

112.—The Directors and other officers of the Company shall at all times be indemnified out of the funds of the Company against all losses, costs, and charges, which they may incur or be put to by reason or in consequence of any act, matter or thing done or permitted by them in or about the *bona-fide* execution of the duties of their respective offices, and each of them shall be chargeable only with so much money as he may actually receive, and shall not be answerable or accountable for any losses sustained by the Company, unless such losses shall be sustained through his wilful neglect or default. No Director or officer shall be liable for any other Director or officer, or for joining in any receipt or other act for the sake of

conformity, or for any losses or expenses happening to the Company by the insufficiency or deficiency of the title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, nor for any loss, damage, or misfortune whatsoever which shall happen in the execution of the duties of his office, or in relation thereto, unless the same shall have happened through his own wilful neglect or default.

COMMON SEAL.

113.—The Directors shall forthwith cause a Common Seal to be made bearing the name of the Company and such device in addition as they may think fit, and may from time to time cause such Common Seal to be renewed as occasion may require.

114.—The Common Seal of the Company shall be deposited at the office in the custody of such officer of the Company as shall be nominated by the Directors for that purpose.

115.—The Common Seal shall never be fixed to any certificate, bond, deed, or document without the direction of the Directors, and the entry of such affixing being made in the minute book; but in the absence of express notice to the contrary, every person shall be entitled to assume that every document bearing the Seal of the Company has had such Seal duly affixed in accordance with this article, and the same document shall accordingly, as regards every person not having such express notice, be valid.

DIVIDENDS.

116.—Subject to the rights of the holders of the said preference shares, the profits of the Company shall be divisible amongst the holders of the said ordinary shares in proportion to the amounts paid up or credited as paid up on their respective shares.

117.—The Company in General Meeting may declare a dividend, to be paid to the members according to their rights and interests in the profits. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

118.—The Directors may, before recommending any dividend, set aside out of the profits of the Company, such sum as they may think proper as a reserve fund, to be used for meeting contingencies or for equalising dividends, or for repairing, improving, or 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 they may invest the several sums so set aside or any part thereof upon such investments as they may think fit, and may from time to time deal with every such investment, and dispose of all or any part thereof for the benefit of the Company, and they may divide the reserve fund into such special funds as they may think fit; provided always that the reserve fund shall not at any one time exceed the amount from time to time fixed by the Company in General Meeting.

119.—The declaration of the Directors as to the amount of the net profits of the Company from time to time shall be conclusive.

120.—The Directors may, if they think fit, from time to time pay to the members on account and in anticipation of the next forthcoming dividend, such interim dividends as in their judgment the position of this Company justifies.

121.—No dividend shall bear interest as against the Company.

122.—The holder of a share receiving or entitled to receive a dividend on account in respect of such share shall be entitled thereto notwithstanding his ceasing to be the holder of the share before the declaration of the dividend, in respect of which the dividend on account was declared.

123.—The Directors may deduct from the dividends payable to any member all such sums of money as may be due and payable by him to the Company on account of calls, instalments, or otherwise.

124.—Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

125.—All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. And all dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.

ACCOUNTS.

126.—The Directors shall cause all usual and proper books of account to be kept, and full and accurate entries to be made therein of all receipts and payments by or on behalf of the Company, and of the credits, debts, and liabilities of the Company, and of all such transactions and matters as will show the true state of affairs and accounts of the Company, and all such books of account shall from time to time be duly balanced and audited.

127.—Previously to the Ordinary Meeting of the Company in the year 1892, and in every subsequent year, the Directors shall cause to be prepared and sent to every member of the Company a full, accurate, and intelligible balance sheet and account of income and expenditure since the last previous account, if any, and such balance sheet and account shall be produced at such meeting for the approval or otherwise of the members then present.

128.—Every such balance sheet and account shall be accompanied by reports of the Directors and Auditors as to the state and condition of the Company, and as to the amount (if any), which the Directors recommend to be paid out of the profits by way of dividend to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained. A printed copy of the balance sheet and account as approved by the General Meeting shall be sent to each member of the Company if the same varies in any way from the balance sheet and account sent previously to the said meeting.

129.—Every balance sheet presented to an ordinary meeting shall, when approved by such meeting, be conclusive except so far as regards any item therein which any member shall within two months after the meeting at which such balance sheet was approved show to the satisfaction of an extraordinary meeting to be incorrect, in which case such item shall be amended.

INSPECTION OF BOOKS.

130.—Any member may at any reasonable time inspect gratis the Register of the members, and may require a copy of such Register, or any extract therefrom, on payment of one shilling for every hundred words.

131.—Any member may at any reasonable time inspect the reports of the Directors or of Committees, and also the balance sheet and reports submitted to the ordinary meeting immediately preceding such application for inspection.

132.—The balance sheet and accounts to be submitted to a general meeting, and also the books of accounts and vouchers of the Company, so far as the same relate to such balance sheet and accounts, shall be open to the inspection of any member seven days prior to the General Meeting at which the same are to be submitted; but such inspection shall be limited to such hours as may be appointed, being not less than two hours each day.

AUDITORS AND AUDIT OF ACCOUNT.

133.—Messrs. Monkhouse, Goddard, and Company, of the City and County of Newcastle-upon-Tyne, Chartered Accountants, shall be the first Auditors of the Company, and shall hold office until the ordinary meeting in the year 1892. Subsequent Auditors shall be appointed by the Company at the ordinary meeting in each year. A single Auditor may at any time be so appointed. Any Auditor or Auditors quitting office shall be eligible for re-election. The provisions herein contained relating to Auditors shall *mutatis mutandis* apply to a single Auditor for the time being, and *vice versa*.

134.—The remuneration of the Auditors shall be determined by the Directors.

135.—The Auditors may vacate their office upon giving to the Secretary notice of their intention so to do, and the office shall be considered as vacated at the expiration of seven days from the service of such notice, and the Directors shall appoint Auditors or an Auditor to fulfil the duties of the office so vacated until the next Ordinary Meeting.

136.—An Auditor may be a member 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 Director or other officer shall be eligible during his continuance in office.

137.—The Auditors shall be supplied with copies of the balance sheet, the account of income and expenditure, and other accounts intended to be laid before the Company in General Meeting, twenty-one days at least before the meeting to which the same are to be submitted, and it shall be their duty to examine the same with the books, accounts, and vouchers relating thereto, and report to the Company in General Meeting thereon.

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

139.—A notice may be served by the Company upon any member whose registered place of address is in the United Kingdom, either personally or by sending the same through the post in a prepaid letter addressed to such member at his registered place of address, and notices sent through the post shall be deemed to have been delivered to the members to whom the same respectively shall be addressed, on the day on which they ought to be delivered in the ordinary course of post.

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

141.—All notices required to be given by advertisement shall be advertised once in one newspaper published in London, and also once in one newspaper published in Newcastle-upon-Tyne, or in the County of Northumberland.

142.—A member who has not a registered place of address in the United Kingdom shall not be entitled to receive any notice from the Company.

143.—Every notice authorised or required to be given by the Company or the Directors shall be signed by the Secretary or by such other officer or person or persons as the Directors shall appoint for that purpose.

WINDING-UP.

144.—The surplus assets of the Company, upon the winding-up thereof, shall be applied first, in repaying to the holders of the said preference shares the amount paid up, or credited as paid up thereon, and the residue (if any) shall be divided among the holders of the said ordinary shares in proportion to the amount paid up, or credited as paid up on the same shares respectively.

145.—If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributors in specie 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 contributors as the Liquidators, with the like sanction, shall think fit.

146.—If at any time the Liquidators of the Company shall make any sale or enter into any arrangement pursuant to Section 161 of the Companies' Act, 1862, a dissentient member, within the meaning of that section, shall not have the rights thereby given to him, but instead thereof, he may by notice in writing addressed to the Liquidators, and left at the office not later than fourteen days after the date of the meeting at which the special resolution authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option, or privilege to which under the arrangement he would otherwise have become entitled, and to pay the net proceeds over to him; and such sale and payment shall be made accordingly. Such last mentioned sale may be made in such manner as the Liquidators shall think fit.

147.—Any such sale or arrangement or the special resolution confirming the same may provide for the distribution or appropriation of the shares, cash, or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributors of the Company, and in particular any class may be given preferential or special rights or may be excluded altogether or in part, but in case any such provision shall be made the last preceding clause shall not apply, it being intended that a dissentient member in such case may have the rights conferred on him by Section 161 of the Companies' Act, 1862.

ARBITRATION CLAUSE

148.—If any question or difference shall at any time arise between the Company or the Directors on the one hand, and any of the officers of the Company or any of the members, their executors, administrators or assigns on the other hand, touching the construction or incidents or the consequences of these presents or of the statutes, or touching any breach or alleged breach of these presents, or any claim on account of any such breach or alleged breach, or otherwise relating to these presents, or to the statutes, or to any of the affairs of the Company, every such question or difference shall, on the request of any party thereto, be referred to the decision of an Arbitrator, to be appointed by the parties in difference, or if they cannot agree upon a single Arbitrator, then to the decision of two Arbitrators, of whom one shall be appointed by each of the parties in difference, or of an Umpire to be chosen by the two Arbitrators before they enter upon the reference. And every such reference shall be subject to the provisions of the Arbitration Act, 1889.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

- ✓ Hugh Blackburn Lockhart
Market St. Manchester. Cocoa Room proprietor
- ✓ Hugh Crawford Smith
Hindmarsh Lane, Lincoln upon Tyne, Cocoa Room proprietor
- ✓ John Hall
3 Ellison place Newcastle
upon Tyne.
Ship Owner
- ✓ William Sutton Dockbank, Newcastle
upon Tyne, Hosier & Glover
- ✓ Robert Dylus, 42 Insley Street, Newcastle upon
Tyne Solicitor
- ✓ John Hobart Armstrong - Stationer & Chambers
Newcastle-on-Tyne - Chartered Accountant
- ✓ Robert Jardine Lockhart. Monument St. Bldg.
London St.
Cocoa Room Proprietor

Dated the fifth day of March 1891.

Witness to the signature of the above }
named William Sutton

George W. W. W. W.
Solicitor
Newcastle upon Tyne

Witness to the signature of the }
above named Robert Jardine Lockhart

J. Beckwith, Solr.
21. Leadenhall Street
L.C.

Witness to the signatures of the above
named Hugh Blackburn Lockhart, Hugh
Crawford Smith, John Hall, ~~William Blackburn~~
Robert Dylus and John Hobart Armstrong

Geo. L. Walker
Solicitor with Messrs Gibson Dylus & Dylus
Solicitors, Newcastle upon Tyne

DUPLICATE FOR THE FILE.

No. 3 3525



C.N.L. 3 2604

Certificate of Incorporation

OF THE

Lockhart, Smith, and Company, Limited

I hereby Certify, That ~~the~~

Lockhart, Smith, and Company, Limited,

is this day Incorporated under the Companies' Acts, 1862 to 1890, and that the Company is **Limited**.

Given under my hand at London, this *Sixth* day of *March* *One*

Thousand Eight Hundred and Ninety *One*.

Fees and Deed Stamps £ *2.5*

Stamp Duty on Capital £ *80*

Registrar of Joint Stock Companies.

Certificate received by...

J. Berkett Solr

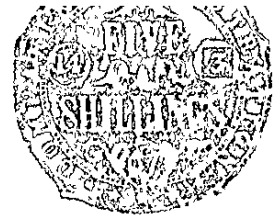
26. Leadenhall Street

R.C.

Date *9th March 1891*

2529

13 MAR 1907



LOCKHART, SMITH & COMPANY, LIMITED.

SPECIAL RESOLUTION.

Passed 14th February, 1907.

Confirmed 5th March, 1907.

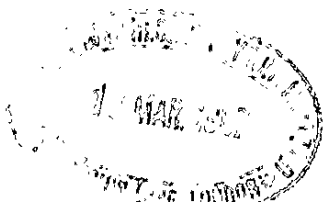
At an Extraordinary General Meeting of Lockhart, Smith and Company, Limited, duly convened and held at the Company's Office in Hindmarsh Square, Bath Lane, Newcastle-upon-Tyne, on the 14th day of February, 1907, the subjoined special resolution was duly passed, and at a subsequent Extraordinary General Meeting of the said Company, also duly convened and held at the same place on the 5th day of March, 1907, the subjoined Special Resolution was duly confirmed.

"That the Articles of Association be altered by adding to Article 77 the following words, namely :—

"'Every Director shall be repaid out of the general funds of the Company all travelling hotel and other expenses reasonably incurred by him for the purpose of attending meetings of the Directors or when otherwise engaged on the Company's business.'"

Robt. W. Smith

Secretary.



LOCKHART, SMITH & COMPANY LIMITED.



Special Resolutions.

PASSED 25TH NOVEMBER, 1931.

At an Extraordinary General Meeting of the above-named Company duly convened and held at The Registered Offices of the Company at Hindmarsh Square, Newcastle upon Tyne on Wednesday the 25th day of November, 1931, the following Resolutions were duly passed as Special Resolutions.

Resolutions.

1. That the scheme of arrangement between the Company and its Preference and Ordinary Shareholders which has been produced to the meeting and for purposes of identification subscribed by the Chairman thereof be and the same is hereby approved.

2. That on such scheme of arrangement being sanctioned by the Court and becoming operative (with or without modification)

(a) All dividends in arrear or accrued on the Preference Shares in the Company down to and including the 31st December, 1930, shall be cancelled and extinguished.

(b) Each of the Preference Shares in the Company of £5 shall be subdivided into five Preference Shares of £1 each.

(c) The Articles of Association of the Company shall be altered in manner following, that is to say:—

(i) In Article 4 "40,000 Preference Shares of £1 each" shall be substituted for "8,000 Preference Shares of £5 each."

(ii) Articles 5 and 6 shall be cancelled.

(iii) The following new article shall be inserted therein after Article 41 under the heading "Modification of Rights," namely:—

"41A. The rights for the time being attached to any class of Shares in the original or any increased capital may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary resolution passed at a separate meeting of the holders of the Shares of the class. To every such separate meeting the provisions of those regulations relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued Shares of the class, and that any holder of Shares of the class present in person or by proxy may demand a poll."

(iv) In Article 63 "one vote" shall be substituted for "five votes."

(v) Article 116 shall be cancelled and the following new Article shall be substituted therefor:—"116. The profits of the Company which it shall from time to time be determined to distribute by way of dividend in respect of each financial year shall be applied first in payment of a non-cumulative preferential dividend for such year on the capital for the time being paid up on the said Preference Shares at the rate of $7\frac{1}{2}$ per cent. per annum, next in payment of a non-cumulative dividend for such year on the capital for the time being paid up on the Ordinary Shares at the rate of $2\frac{1}{2}$ per cent. per annum, and any balance shall be applied in the payment of further dividends on the Preference and Ordinary Shares rateably in proportion to the capital paid up thereon respectively."

3. That the Articles of Association of the Company be forthwith altered in manner following, that is to say:—

- (a) By inserting the following words in Article 19 after the words "Shares subject thereto or any of them," namely:—"and may authorise some person to transfer the Shares sold to the purchaser thereof."
- (b) By adding the following words at the end of Article 34, namely:—"and for the purposes of any such sale may execute a transfer of the shares sold to the purchaser thereof."
- (c) By cancelling Articles 46 and 47, and substituting the following new Article therefor, namely:—"46. Extraordinary meetings shall also be convened upon such requisition, or in default may be convened by such requisitionists, as provided in Section 114 of the Companies Act, 1929."
- (d) By inserting the following words at the commencement of Article 48 namely:—"Subject to the provisions of Section 117 (2) of the Companies Act, 1929, relating to special resolutions."
- (e) By substituting the words "or by proxy and entitled to vote at the meeting" for the words "holding not less than one tenth of the issued capital for the time being" in Article 57, and by inserting the following words after the words "has not been carried" in the same article, namely:—"or has or has not been carried by a particular majority."
- (f) By substituting the words "first taken into consideration" for the words "determined on" in Article 80.
- (g) By deleting the words "unless such losses shall be sustained through his wilful neglect or default" and also the words "unless the same shall have happened through his own wilful neglect or default" in Article 112, and by adding the following new sentence at the end of the same Article, namely:—"But this Article shall only have effect subject to the provisions of Section 152 of the Companies Act, 1929."

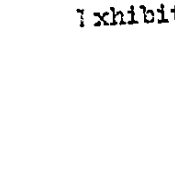
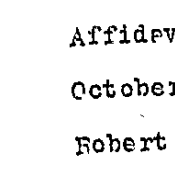
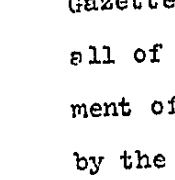
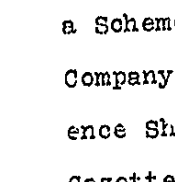
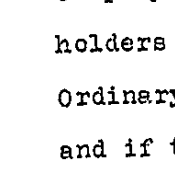
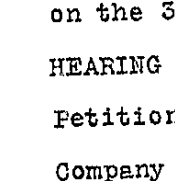
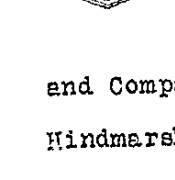
- (h) By inserting the words " of all sales and purchases of goods by the Company " after the words " debts and liabilities of the Company " in Article 126.
- (i) By inserting the words " shall contain all such particulars and have all such documents annexed thereto as are required by law and " after the words " balance sheet and account " in Article 128.
- (j) By deleting the word " Directors " at the end of Article 134, and substituting the following words therefor, namely:—
" Company in General Meeting, save that the remuneration of an Auditor appointed to fill a casual vacancy may be fixed by the Directors."
- (k) By cancelling Article 146.
- (l) By substituting the words " any sale or arrangement under Section 234 of the Companies Act, 1929." for the words " Any such sale or arrangement " at the commencement of Article 147, and by deleting the words " the last preceding clause shall not apply, it being intended that in the same article," and by substituting the words " the said Section " for the words " Section 161 of the Companies Act, 1862."

Dated 25th November, 1931.

J. H. Leachart

Chairman.

HINDMARSH SQUARE,
NEWCASTLE UPON TYNE.



00669 of 1931

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR JUSTICE EVE

Fo. 212

B. 90

MONDAY the 14th day of DECEMBER 1931

IN THE MATTER of LOCKHART SMITH AND COMPANY LIMITED

-and-

IN THE MATTER of THE COMPANIES ACT 1929

REGISTERED
24 DEC 1931

UPON THE PETITION of the above-named Lockhart Smith and Company Limited whose registered office is situate at Hindmarsh Square in the City and County of Newcastle upon Tyne on the 3rd December 1931 preferred unto this Court And UPON HEARING Counsel for the Petitioner And UPON READING the said Petition the Order dated 20th October 1931 (whereby the said Company was ordered to convene separate meetings of the ---- holders of its 6 per cent Cumulative Preference Shares and Ordinary Shares respectively for the purpose of considering and if thought fit approving, with or without modification, a Scheme of Arrangement proposed to be made between the said Company and the holders of its 6 per cent Cumulative Preference Shares and Ordinary Shares respectively) the "London Gazette" and the "Times" and the "Newcastle Journal" newspapers all of the 30th October 1931 (each containing an advertisement of the notice convening the meetings directed to be held by the said Order dated the 20th October 1931) the three several Affidavits of Thomas Hedley Leathart filed respectively the 2nd October 1931 and the 2nd and 8th December 1931 the Affidavit of Robert William Snaith filed the 2nd December 1931 and the Exhibits in the said Affidavits respectively referred to.

THIS COURT DOTH HEREBY SANCTION the Scheme of Arrangement between the said Company and the holders of its 6 per cent Cumulative Preference Shares and Ordinary Shares respectively as set forth in the Schedule to the said Petition and in the Schedule hereto

AND IT IS ORDERED that the said Company do deliver an office copy of this Order to the Registrar of Companies

William J. Kiebel
Registrar



LOCKHART SMITH & COMPANY LIMITED

Notice is hereby given that at an Extraordinary General Meeting of the above named Company held at the registered office of the Company at Hindmarsh Square Heber Street Newcastle upon Tyne on Wednesday the 12th day of December 1945 at 11.30 o'clock in the forenoon the subjoined resolution was passed as a Special Resolution.

RESOLUTION

That the Articles of Association be altered in manner following:—

- (a) In article 72 the word "eight" shall be substituted for the word "seven".
- (b) In article 74 delete the words "before the Ordinary Meeting in the year 1892" and substitute the word "eight" for the word "seven".
- (c) In article 78 delete all the words except "any director may at any time resign his office."
- (d) Before article 111 insert a new article as follows:—

110a. The directors may out of any assets of the Company pay such sums as they shall think fit to any director officer or employee of the Company who may for any reason lose his office or employment by way of compensation for loss of office or employment.

R. H. D. Lockhart

R. H. D. LOCKHART.

Chairman.

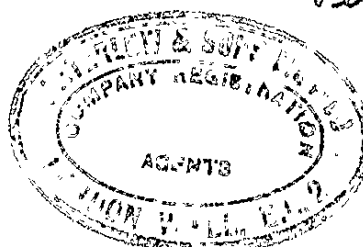
Witness to the signature of
Robert Henry Dixon Lockhart:—

Robert Henry Dixon Lockhart

Robert

29 Booth Street

Manchester



A 4984



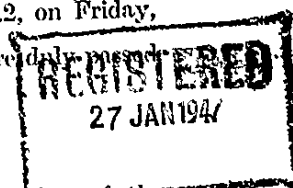
Lockhart Smith and Company Limited

Special Resolutions

Passed 6th September, 1946.



At an EXTRAORDINARY GENERAL MEETING of the above named Company convened and held at No. 25 Denmark Street, London, W.C.2, on Friday, the 6th day of September, 1946, the following Resolutions were passed as Special Resolutions :—



RESOLUTIONS.

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered in manner following, that is to say :—

(A) By deleting sub-clauses (1) (2) and (3) of Clause 3 of such Memorandum of Association and by substituting therefor the following new sub-clauses to be numbered (1) (2) and (3) :

“(1) To carry on the business of restaurant, hotel, cocoa room, café, canteen and refreshment rooms proprietors and refreshment caterers and contractors.”

“(2) To carry on business as brewers, maltsters, licensed victuallers, inn keepers, manufacturers and distillers of and dealers in wine, spirits, cider and mineral and aerated waters and liquors of every description, whether intoxicating or not; bottlers; ice and icecream manufacturers, bakers, confectioners, butchers, fishmongers, greengrocers, farmers, dairymen, game and poultry dealers, grocers, provision merchants and corn dealers.”

“(3) To carry on business as proprietors of clubs, reading rooms, billiards and other recreation rooms, hairdressers, perfumers, theatrical and box office proprietors and agents for railway, shipping, aerial and other transport companies and organisations.”

(n) By inserting the following new sub-clause to be numbered 7A immediately after the existing sub-clause 7 of such Memorandum of Association :

“7A. To purchase, subscribe for or otherwise acquire and hold the shares, stocks or obligations or any company carrying on any business which this Company is authorised to carry on or which is capable of being conveniently carried on with any business which this Company is carrying on and to promote any company for the purpose of its acquiring or taking over

4248

214

all or any part of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company."

(c) By deleting the Schedule to the Memorandum of Association.

2. That the Scheme of Arrangement between the Company and its Preference and Ordinary Shareholders which has been produced to this meeting and for the purposes of identification subscribed by the Chairman thereof be and the same is hereby approved.

3. That the Articles of Association of the Company be altered by inserting the following new Article to be numbered 40A immediately after Article 40 :

" 40A.—The Company may by Ordinary Resolution subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association."

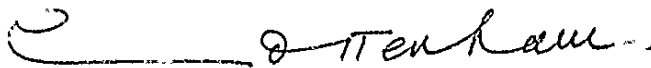
4. That conditionally upon the said Scheme of Arrangement becoming operative :

- (A) The 40,000 Preference Shares of £1 each and the 40,000 Ordinary Shares of £1 each in the Capital of the Company be amalgamated into one class of Ordinary Shares of £1 each ; and
- (B) thereupon each of the 80,000 Ordinary Shares of £1 each in the Capital of the Company be subdivided into 4 Ordinary Shares of 5s. each.

5. That conditionally upon the said Scheme of Arrangement becoming operative the regulations contained in the document submitted to this meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

6. That conditionally upon the said Scheme of Arrangement becoming operative and the said new Articles of Association being approved and adopted the 248,284 issued and fully paid Ordinary Shares of 5s. each in the Capital of the Company be converted into £62,071 Ordinary Stock.

Dated 6th September, 1946.


Chairman.

THE COMPANIES ACTS, 1862 TO 1890.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

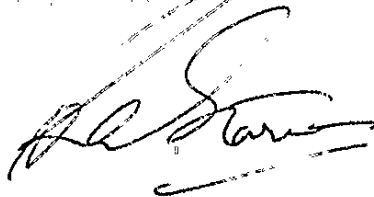
Articles of Association

OF

Lockhart Smith and Company Limited

(Adopted by Special Resolution passed on the 6th day of September, 1946.)

LOCKHART SMITH AND COMPANY LIMITED



R.L.

BENTLEYS, STOKES & LOWLESS,
Solicitors,

32 Bishopsgate,

London, E.C.2.

THE COMPANIES ACTS, 1862 TO 1890.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Lockhart Smith and Company Limited

*(Adopted by Special Resolution passed on the 6th day of
September, 1946.)*

PRELIMINARY.

1.—Neither the regulations in Table A in the First Schedule to the Companies Act, 1862, nor the regulations in Table A in the First Schedule to the Companies Act, 1929, shall apply to the Company.

2.—In these presents, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.	MEANINGS.
The Statutes	... The Companies Act, 1929, and every statutory modification or re-enactment thereof for the time being in force.
These presents	... These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	... The registered office of the Company.
Seal	... The common seal of the Company.
Dividend	... Dividend and/or bonus.

WORDS.

MEANINGS.

The United Kingdom	...	...	Great Britain and Northern Ireland.
Year	...	...	Year from the 1st January to the 31st December, inclusive.
Paid up	...	...	Paid up and/or credited as paid up.
In writing	...	...	Written, or produced by any substitute for writing, or partly one and partly another.

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

Words importing the masculine gender include the feminine gender.

And the expression "Secretary" shall include a temporary or Assistant Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

3.—Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors, at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4.—No part of the funds of the Company shall be employed in the purchase of or in loans upon the security of the Company's shares, but nothing contained in these presents shall prohibit transactions mentioned or referred to in the proviso to Section 45 of the Companies Act, 1929.

5.—The share capital of the Company is £80,000, divided into 320,000 shares of 5s. each.

6.—Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which

special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Special Resolution authorising the issue thereof may prescribe.

MODIFICATION OF RIGHTS.

7.—Whenever the capital of the Company is divided into different classes of shares, the special rights [attached to any class may be modified or abrogated either whilst the Company is a going concern or during or in contemplation of a [winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

8.—The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

9.—The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except

in accordance with the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10.—In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally: Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares, pay such brokerage as may be lawful.

11.—No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise provided or as by Statute required or under an order of a Court of competent jurisdiction) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

12.—Every person whose name is entered as a member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding One shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of such shares, unless the conditions of the issue of such shares otherwise provide, and shall be under the seal, and bear the autographic signatures of one

Director and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

13.—If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding One shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

14.—The Company shall have a lien on every share (not being a fully paid share) for all moneys, whether presently payable, or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15.—The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16.—The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALL ON SHARES.

17.—The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the last call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. 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 authorising the call was passed.

19.—The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20.—If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21.—Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account

of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22.—The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

23.—The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

TRANSFER OF SHARES.

24.—All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25.—The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26.—The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer of any shares, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

27.—The Directors may also decline to recognise any instrument of transfer, unless :—

- (A) Such fee, not exceeding Two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof ; and
- (B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

28.—The register of transfers may be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year, and at such other times and for such other period as the Directors may from time to time determine : Provided always that it shall not be closed for more than thirty days in any year.

29.—There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fees, not exceeding Two shillings and sixpence as the Directors may from time to time require or prescribe.

30.—All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

31.—Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

32.—In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder shall be the only persons recognised by the

Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

33.—Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to the title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

34.—If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

35.—A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

36.—If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

37.—The notice shall name a further day (not earlier than fourteen days from the date thereof) on or before which and the place where the payment required by the notice is to be made, and

shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

38.—If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

39.—A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

40.—A shareholder whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment, and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

41.—A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate of proprietorship of the same delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see

to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

SHARE WARRANTS.

42.—The Directors, with respect to fully paid-up shares, may issue warrants (hereinafter called "share warrants") stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise for the payment of future dividends on the shares included in such warrants.

43.—The Directors may determine, and from time to time vary, the form and language of, and conditions upon which, share warrants shall be issued, and in particular upon which a new share warrant or coupon shall be issued in the place of one worn out, defaced or destroyed, upon which the bearer of a share warrant shall be entitled to attend and vote at General Meetings or join in requisitioning General Meetings, and upon which a share warrant may be surrendered and the name of the holder entered in the Register of Members in respect of the shares therein specified. Subject to such conditions and these presents, the bearer of a share warrant shall be to the full extent a member of the Company. The holder of a share warrant shall be subject to the conditions for the time being in force with regard to share warrants, whether made before or after the issue of such warrant.

STOCK.

44.—The Company may by Ordinary Resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

45.—The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.

46.—The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

47.—All such of the provisions of these presents (other than those, if any, relating to share warrants) as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

48.—The Company may from time to time by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

49.—The Company may by resolution direct that the new shares, or any of them, shall be offered in the first instance, either at par or at a premium, to the then members or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

50.—All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

51.—The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares ;

And may by Special Resolution—

- (D) Reduce its capital and any capital redemption reserve fund in any manner authorised by the Statutes.

GENERAL MEETING.

52.—A General Meeting shall be held in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called Ordinary Meetings. All General Meetings, other than Ordinary Meetings shall be called Extraordinary.

53.—The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

54.—Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) or (in the case of a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such

business, shall be given in manner hereinafter mentioned to such members as are, under the provisions herein contained, entitled to receive notices from the Company. With the consent in writing of all the members for the time being entitled to attend and vote, a General Meeting may be convened on a shorter notice than is provided by or by virtue of the foregoing provisions of this Article and in any manner they think fit.

55.—The accidental omission to give notice to, or the non-receipt of notice by, any member, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

56.—All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, and the voting of extra remuneration to the Directors.

57.—No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members present in person shall be a quorum for all purposes.

58.—If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present, not being less than two, shall be a quorum.

59.—The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the

meeting, or be unwilling to act as Chairman, the Directors present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

60.—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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen 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.

61.—At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by at least three members present in person or by proxy and entitled to vote, or by a member or members entitled to vote and holding or representing by proxy at least one-tenth part of the paid-up share capital represented at the meeting, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company 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.

62.—If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

63.—If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

of the person claiming to vote shall have been deposited at the office of the Company not less than three days before the time for holding the meeting.

71.—No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting either personally or by proxy, or as proxy for another member or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

72.—No objection shall be raised on the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

73.—On a poll votes may be given either personally or by proxy.

74.—The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.

75.—No person shall act as a proxy unless he is entitled on his own behalf to be present and vote at the meeting at which he acts as proxy, or he is appointed to act at that meeting as representative of or proxy for a corporation.

76.—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 such power or authority, shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

77.—An instrument of proxy may be in the following form or in any other form which the Directors shall approve :—

“ LOCKHART SMITH & COMPANY LIMITED.

“ I, ,
 “ of ,
 “ being a member of the above-named Company,
 “ hereby appoint
 “ 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.

“ Dated this day of 19 .”

Proxies need not be witnessed.

78.—A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

79.—The Directors at the expense of the Company send, by post or otherwise, to the members stamped forms of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating any one or more of the Board or any other person.

CORPORATION ACTING BY REPRESENTATIVES.

80.—Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, 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 Company.

DIRECTORS.

81.—Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than three nor more than twelve in number.

82.—The qualification of a Director shall be the holding alone and not jointly with any other person of shares of any class in the capital of the Company to the nominal amount of £100.

83.—The Directors shall each be paid by way of remuneration for their services at the rate of £500 per annum plus a further sum equal to 5 per cent. on the profits of the Company in each year which would otherwise be available for distribution by way of dividend, such further sum to be divided among the Directors in such proportion as they shall from time to time determine.

The Company in General Meeting may also vote extra remuneration to the Board, which shall, in default of determination by the Board to the contrary be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Board or of committees of the Board.

84.—Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine, which shall be charged as part of the Company's ordinary working expenses.

85.—Any Director may at any time appoint any person approved by the Board to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Board, and to attend and vote as a Director at any such meeting at which the Director

appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

86.—The office of a Director shall be vacated in any of the following events, namely :—

- (A) If (not being a Managing, Technical or Financial Director holding office as such for a fixed term) he resign his office by writing under his hand left at the office.
- (B) If he become bankrupt or compound with his creditors..
- (C) If he be found lunatic or become of unsound mind.
- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (E) If (not being one of the first Directors or not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

87.—A Director, including an alternate Director (in this Article comprised in the word "Director"), may hold the office of Technical or Financial Director, General Manager or Branch or Department Manager, or any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Board may determine, and no Director or intending

Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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 is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested: Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, shareholder or creditor of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract so made.

88.—Any Director may continue or become a Director, Managing Director, Manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable

by them as Directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors, Managing Directors, Managers or other officers of such company, or voting or providing for the payment of remuneration to the Directors, Managing Directors, Managers or other officers of such company), and any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director, Managing Director, Manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

89.—The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by resolution of the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

90.—The Directors may establish any councils, committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any person to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any council, committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

91.—The Directors may from time to time, and at any time, by power of attorney under the seal, appoint any company, firm or person, or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys 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 presents), and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

92.—The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of the said Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting and keeping of any such register.

93.—The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities: Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed twice the amount of the nominal capital for the time being of the Company, but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed has been exceeded.

94.—If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power 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 the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

95.—All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as they case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING AND OTHER DIRECTORS.

96.—The Directors may from time to time appoint any one or more of their body to the office of Managing Director, Technical Director or Financial Director for such period and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director, Technical Director or Financial Director be determined.

97.—A Director appointed to any such office 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.

98.—The Directors may entrust to and confer upon any Director appointed to any such office any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PENSION FUNDS.

99.—The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of,

and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding, or who held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may vote as a Director on any matter or thing referred to in this Article notwithstanding that he may be interested therein.

ROTATION OF DIRECTORS.

100.—At the Ordinary Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of the meeting at which his successor is elected.

101.—The Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

102.—The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing

a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

103.—No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless, not less than three nor more than fourteen clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

104.—The Company in General Meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

105.—The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Ordinary Meeting, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

106.—The Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

107.—The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they

think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

108.—The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

109.—The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in the Board, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in the Board or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two shareholders may summon a General Meeting of shareholders for the purpose of appointing Directors.

110.—The Directors may from time to time elect and remove a Chairman and Vice-Chairman and determine the period for which they are to hold office. The Chairman so elected, or in his absence the Vice-Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Vice-Chairman be elected, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

111.—A resolution in writing, signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

112.—A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

113.—The Directors may delegate any of their powers to committees consisting of such members or member 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 them by the Directors.

114.—The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.

115.—The Directors shall keep an attendance book in which each Director present at any meeting of Directors or committee of Directors shall sign his name.

116.—All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, or of a committee of Directors, ~~or by any person acting as a Director,~~ shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

117.—The Directors shall cause minutes to be made in books provided for the purpose :—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

THE SEAL.

118.—The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time

make such regulations as they see fit (subject to the provisions of Article 12 in relation to share certificates) determining the persons and the number of such persons in whose presence the seal shall be used, and until otherwise so determined the seal shall be affixed in the presence of two Directors and the Secretary.

119.—The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company, for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as they shall think fit. Wherever in these presents reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

120.—The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

121.—No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

122. —All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

123.—The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different

classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares, conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

124.—The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

125.—All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

126.—Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

127.—If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

128.—A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the

value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES.

129.—The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company (including any premiums received upon the issue of shares, securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS.

130.—The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves or other special account) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the members in the proportion in which such profits

would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or toward paying up the amount, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other.

131.—Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

132.—The Directors shall cause to be kept proper books of account with respect to—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

133.—The books of account shall be kept at the office, or at such other place as the Directors think fit, and shall always be

open to inspection by the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the company in General Meeting.

134.—The Directors shall once at least in every year, lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months. The Directors shall also cause to be made out in every year and to be laid before the Company in General Meeting a balance sheet as at the date to which the profit and loss account is made up.

135.—Every such balance sheet as aforesaid shall be signed on behalf of the Board by two of the Directors, and shall have attached to it a report by the Directors with respect to the state of the Company's affairs and the amount (if any) which they recommend shall be paid by way of dividend to the members, and the amount (if any) which they have carried or propose to carry to reserve. It shall also have attached to it the Auditors' report and such other document as shall be required by the Statutes to be annexed thereto.

136.—The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

137.—A printed copy of the profit and loss account, balance sheet, and Directors' and Auditors' reports and other documents aforesaid shall, not less than seven days previously to the meeting, be delivered or sent by post to the registered address of every member, and three copies of each of these documents shall at the same time be forwarded to the Secretaries of the Share and Loan Departments of the Stock Exchanges of London and Newcastle respectively.

138.—Every account of the Directors when audited and approved by an Ordinary General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

139.—Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet and profit and loss account ascertained by an Auditor or Auditors.

140.—Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with Section 132, 133 and 134 of the Companies Act, 1929, and any statutory modification or re-enactment thereof for the time being in force.

NOTICES.

141.—Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

142.—Any member described in the Register of Members by an address not within the United Kingdom and any holder of a share warrant who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a registered member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

143.—The Directors may from time to time require any holder of a share warrant who gives or has given an address as in the last Article mentioned to produce his warrant and to satisfy them that he is still the holder of a share warrant.

144.—Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

145.—Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these presents, shall be sufficiently given if given by advertisement which shall be inserted once in two newspapers published in London.

146.—Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

147.—Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

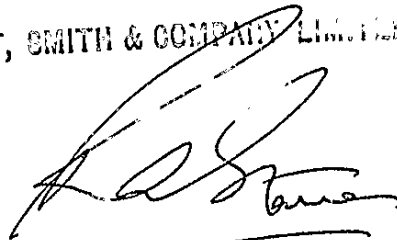
WINDING UP.

148.—If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

149.—Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes for the time being in force, the Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

LOCKHART, SMITH & COMPANY LIMITED



SECRETARY

COMPANY LIMITED BY SHARES.

Articles of Association
OF
Lockhart Smith and Company
Limited

*(Adopted by Special Resolution passed on the
6th day of September, 1946.)*

BENTLEYS, STOKES & LOWLESS,
Solicitors,
32 Bishopsgate,
London, E.C.2.

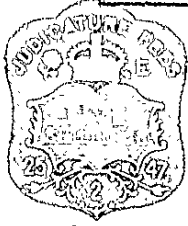
IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE VAISEY



Ex. 65
V. 20.



THURSDAY the 20th day of February 1947.

IN THE MATTER OF LOCKHART, SMITH, AND COMPANY, LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT, 1929.

UPON the Petition of the above-named Lockhart, Smith, and Company Limited whose Registered Office is situate at Hindmarsh Square Heber Street Newcastle-upon-Tyne in the County of Northumberland on the 10th January 1947 preferred unto this Court

AND UPON HEARING Counsel on the 17th February 1947 for the Petitioner

REGISTERED

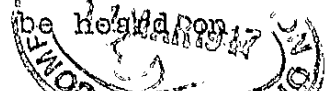
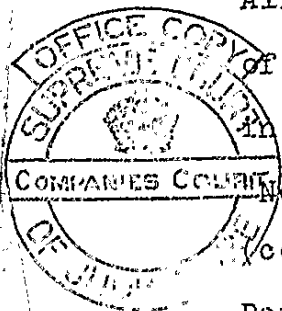
11 MAR 1947

AND UPON READING the said Petition the Order dated the 2nd August 1946 (whereby the said Company was ordered to convene separate meetings of the holders of (1) its Preference Shares and (2) its Ordinary Shares for the purpose of considering and if thought fit approving with or without modification a Scheme of Arrangement proposed to be made between the said Company and the holders of its said shares) the Order dated the 21st January 1947 the three Affidavits of Lord Cottenham filed respectively the 1st August 1946 and the 10th and 16th January 1947 the several Affidavit of Rupert Oswald White and Reginald Alfred Starnes filed the 10th January 1947 the Affidavit

of Reginald Alfred Starnes filed this day the exhibits in the said Affidavits respectively referred to and the "Newcastle" Journal newspaper of the 5th February 1947 containing a notice of the presentation of the said

Petition and that the same was appointed to be heard on

1272



the 17th February 1947)

THIS COURT DOTH HEREBY sanction the Scheme of Arrangement as set forth in the Schedule to the said Petition and in the First Schedule hereto

AND THIS COURT DOTH ORDER that the alteration in the Memorandum of Association of the above named Company with respect to its objects proposed by the Special Resolution passed in accordance with Section 117 of the above mentioned Act at an Extraordinary General Meeting of the said Company held on the 6th September 1946 (which Special Resolution is set forth in the Second Schedule hereto) be and the same is hereby confirmed in accordance with the provisions of the above-mentioned Act

AND IT IS ORDERED that the above-named Company do within 42 days from the date of this Order deliver to the Registrar of Companies an office copy of this Order together with a printed copy of the Memorandum of Association altered in accordance with the said Resolution.

J. J. M. M.

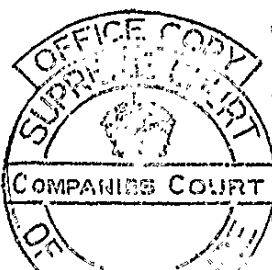
Deputy Registrar.

THE FIRST SCHEDULE BEFORE REFERRED TO.

SCHEME OF ARRANGEMENT.

PRELIMINARY

1. The authorised share capital of the Company is £80,000 divided into 40,000 Preference Shares of £1. each and 40,000 Ordinary Shares of £1. each of which 30,000 Preference Shares and 32,071 Ordinary Shares and no more have been issued and as to all such issued shares are fully paid
2. By Clause 5 of the Memorandum of Association of the Company the capital of the Company was fixed at £80,000



divided into 8,000 Preference Shares of £5 each and 40,000 Ordinary Shares of £1 each but by virtue of a Scheme of Arrangement sanctioned by Order of the Chancery Division of the High Court of Justice dated the 14th December 1931 and of Special Resolutions duly passed at an Extraordinary General Meeting of the Company duly convened and held on the 25th November 1931 the Preference Shares of £5 each were subdivided into shares of £1 each and it was provided (i) that the profits of the Company which it shall from time to time be determined to distribute by way of dividend in respect of each financial year shall be applied first in payment of a non-cumulative preferential dividend for such year on the capital for the time being paid up on the Preference Shares at the rate of $7\frac{1}{2}$ per cent. per annum, next in payment of a non-cumulative dividend for such year on the capital for the time being paid up on the Ordinary Shares at the rate of $2\frac{1}{2}$ per cent. per annum, and that any balance shall be applied in the payment of further dividends on the Preference and Ordinary Shares rateably in proportion to the Capital paid up thereon respectively and (ii) that the rights for the time being attached to any class of shares in the original or any increased capital may be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary resolution passed at a separate meeting of the holders of the Shares of the class.

3. By Article 144 of the Articles of Association of the Company it is provided that the surplus assets of the Company, upon the winding up thereof, shall be applied first, in repaying to the holders of the Preference Shares the amount paid up, or credited as paid up thereon, and the residue (if any) shall be divided among the holders of the ordinary shares in proportion to the amount paid up, or

credited as paid up on the same shares respectively.

SCHEME

1. All special rights and privileges attached to the Preference Shares shall be abrogated to the intent that such shares shall be amalgamated with the Ordinary Shares into one class consisting of 80,000 Ordinary Shares of £1. each all ranking pari passu for all purposes, which shares shall then be sub-divided into shares of 5/- each and as regards the 248,284 issued and fully paid shares converted into £62,071 Ordinary Stock.
2. The Articles of Association of the Company shall be altered in manner necessary to give effect to this Scheme.
3. This Scheme shall become operative as soon as a copy of the Order of the Court sanctioning the arrangement between the Company and the holders of its Preference Shares and Ordinary Shares involved in this Scheme shall have been delivered for registration to the Registrar of Companies as required by the Companies Act 1929.

THE SECOND SCHEDULE BEFORE REFERRED TO.

RESOLUTION ALTERING COMPANY'S MEMORANDUM OF ASSOCIATION.

That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered in manner following, that is to say :-

- (A) By deleting sub-clauses (1) (2) and (3) of Clause 3 of such Memorandum of Association and by substituting therefor the following new sub-clauses to be numbered (1) (2) and (3) :

"(1) To carry on the business of restaurant, hotel, cocoa room, cafe, canteen and refreshment rooms proprietors and refreshment caterers and contractors."

"(2) To carry on business as brewers, maltsters, licensed

victuallers, inn keepers, manufacturers and distillers of and dealers in wine, spirits, cider and mineral and aerated waters and liquors of every description, whether intoxicating or not, bottlers; ice and icecream manufacturers, bakers, confectioners, butchers, fish-mongers, greengrocers, farmers, dairymen, game and poultry dealers, grocers, provision merchants and corn dealers."

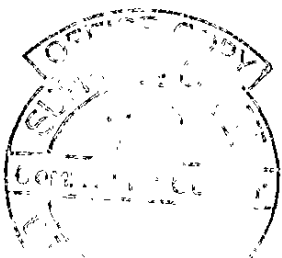
"(3) To carry on business as proprietors of clubs, reading rooms, billiards, and other recreation rooms, hairdressers, perfumers, theatrical and box office proprietors and agents for railway, shipping, aerial and other transport companies and organisations."

(B) By inserting the following new sub-clause to be numbered 7A immediately after the existing sub-clause 7 of such Memorandum of Association :

"7A. To purchase, subscribe for or otherwise acquire and hold the shares, stocks or obligations of any company carrying on any business which this Company is authorised to carry on or which is capable of being conveniently carried on with any business which this Company is carrying on and to promote any company for the purpose of its acquiring or taking over all or any part of the property rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company."

(C) By deleting the Schedule to the Memorandum of Association.

P.M.
1920



February, 1947.

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

MR. JUSTICE VAISEY

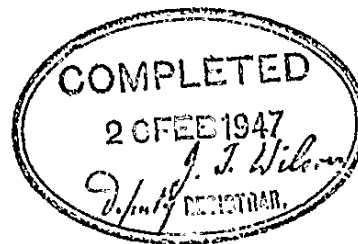
RE LOCKHART, SMITH, AND COMPANY

LIMITED

- and -

RE THE COMPANIES ACT, 1929.

ORDER SANCTIONING SCHEME OF
ARRANGEMENT AND CONFIRMING
ALTERATION IN MEMORANDUM OF
ASSOCIATION.



BENTLEYS STOKES & LOWLESS,

32 Bishopsgate,

London, E.C.2.

Petitioners' Solicitors.

THE COMPANIES ACTS, 1862 to 1890.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum

~~Articles~~ of Association

OF

Lockhart, Smith and Company,
Limited

*(Adopted by Special Resolution, passed on the 6th day of September, 1946, and
sanctioned by an Order of the Court, dated the 20th day of February, 1947).*

BENTLEYS, STOKES & LOWLESS,
Solicitors,
32 Bishopsgate,
London, E.C.2.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Memorandum
~~AND~~
~~Articles~~ of Association
OF
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sanctioned by an Order of the Court, dated the 20th day of February, 1947).*

BENTLEYS, STOKES & LOWLESS,
Solicitors,
32 Bishopsgate,
London, E.C.2.

No. 33525.

Certificate of Incorporation

OF

Lockhart, Smith and Company, Limited

I HEREBY CERTIFY that LOCKHART, SMITH & COMPANY,
LIMITED, is this day Incorporated under the Companies Acts,
1862 to 1890, and that the Company is LIMITED.

GIVEN under my hand at London, this Sixth day of March,
One Thousand Eight Hundred and Ninety-one.

J. S. PURCELL,
Registrar of Joint Stock Companies.

THE COMPANIES ACTS, 1862 TO 1890.

THE COMPANIES ACT, 1929.

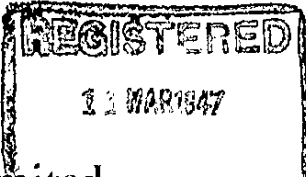


COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Lockhart, Smith and Company, Limited



1.—The name of the Company is "LOCKHART, SMITH & COMPANY, LIMITED."

2.—The registered office of the Company will be situate in England.

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

- (1) To carry on the business of restaurant, hotel, cocoa room, café, canteen and refreshment rooms proprietors and refreshment caterers and contractors.
- (2) To carry on business as brewers, maltsters, licensed victuallers, inn keepers, manufacturers and distillers of and dealers in wine, spirits, cider and mineral and aerated waters and liquors of every description, whether intoxicating or not; bottlers; ice and ice cream manufacturers, bakers, confectioners, butchers, fishmongers, greengrocers, farmers, dairymen, game and poultry dealers, grocers, provision merchants and corn dealers.
- (3) To carry on business as proprietors of clubs, reading rooms, billiards and other recreation rooms, hairdressers, perfumers, theatrical and box office proprietors and agents for railway, shipping, aerial and other transport companies and organisations.
- (4) To buy, sell, and deal, in tea, coffee, cocoa, tobacco, and other commodities and things required for, or in the course of the said businesses, or for the attainment of the said objects, or any of them.



- (5) To purchase, take on lease, or in exchange, or otherwise acquire lands, buildings, easements, plant, machinery, and all other real and personal property for the purposes of the Company.
- (6) To purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business similar to that of the Company, or possessed of property suitable for the purposes of the Company, and to conduct, liquidate, and wind-up any business to be so acquired and the affairs thereof.
- (7) To make and carry into effect arrangements with respect to the union of interests, or for joint working, or for amalgamation either in whole or in part, with any other company or person carrying on any business similar to that of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and upon the terms either that this Company, or the company or person with whom it shall make the arrangements, or some other company or person, shall carry on the amalgamated business, or that this Company shall sell to any company or person all or any part of this Company's business or property, and for all or any of the purposes of this Company if necessary to establish any new company, and to take shares in any such new or other company if desirable as partial or entire payment or consideration, and to hold and sell such shares, or to distribute and allot them among the shareholders of this Company.
- (7A) To purchase, subscribe for or otherwise acquire and hold the shares, stocks or obligations of any company carrying on any business which this Company is authorised to carry on or which is capable of being conveniently carried on with any business which this Company is carrying on and to promote any company for the purpose of its acquiring or taking over all or any part of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (8) To make, accept, indorse, and execute promissory notes, bills of exchange, and other negotiable instruments.

- (9) To invest the moneys of the Company not immediately required upon such securities as may from time to time be determined.
- (10) To borrow or raise money by the issue of or upon bonds, debentures, promissory notes, bills of exchange, or other obligations or securities of the Company, or by mortgage or charge of all or any part of the property of the Company or of its uncalled capital, or in such other manner as the Company shall think fit.
- (11) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (12) To do all such other things as are incidental or conducive to the attainment of the above objects, or any of them.

4.—The liability of the members is limited.

5.—The capital of the Company is £80,000, divided into 8,000 Preference Shares of £5 each and 40,000 Ordinary Shares of £1 each.

NOTES.

By Special Resolution passed the 25th November, 1931, each of the Preference Shares in the Company of £5 each were subdivided into five Preference Shares of £1 each.

By Special Resolution passed the 6th September, 1946, the 40,000 Preference Shares of £1 each and the 40,000 Ordinary Shares of £1 each in the capital of the Company were amalgamated into one class of Ordinary Shares of £1 each and thereupon each of the 80,000 Ordinary Shares of £1 each in the capital of the Company were subdivided into four Ordinary Shares of 5s. each. And by a subsequent Resolution all the then issued Ordinary Shares of the Company were converted into stock transferable in units of 5s.

I certify that this is the Memorandum of Association as amended by the order of the Court dated 20th January 1947.

W. J. Starnes
Secretary.

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, and whether Preference or Ordinary.
1. HUGH BLACKBURN LOCKHART, Market Street, Manchester, Cocoa Room Proprietor	One Preference.
2. HUGH CRAWFORD SMITH, Hindmarsh Square, Newcastle-upon-Tyne, Cocoa Room Proprietor	One Preference.
3. JOHN HALL, 3 Ellison Place, Newcastle-upon-Tyne, Ship Owner	One Preference.
4. WILLIAM SUTTON, Eskbank, Newcastle-upon-Tyne, Hosier & Glover	One Preference.
5. ROBERT PYBUS, 42 Mosley Street, Newcastle-upon-Tyne, Solicitor	One Preference.
6. JOHN HOBART ARMSTRONG, Chartered Accountant, St. Nicholas Chambers, Newcastle-upon-Tyne	One Preference.
7. ROBERT JARDINE LOCKHART, Monument Station Buildings, E.C., London, Cocoa Rooms Proprietor.	One Preference.

Dated the fifth day of March, 1891.

Witness to the Signature of the above-named WILLIAM SUTTON—
 GEORGE WILKINSON,
 Solicitor,
 Newcastle-upon-Tyne.

Witness to the signature of the above-named ROBERT JARDINE
 LOCKHART—
 J. BECKWITH,
 Solr.,
 21 Leadenhall Street, E.C.

Witness to the Signatures of the above-named HUGH BLACKBURN
 LOCKHART, HUGH CRAWFORD SMITH, JOHN HALL, ROBERT
 PYBUS and JOHN HOBART ARMSTRONG—

JNO. L. WALKER,
 Solicitor with Messrs. GIBSON, PYBUS & PYBUS,
 Solicitors,
 Newcastle-upon-Tyne.

Ordinary Resolution

REGISTERED
29 FEB 1947

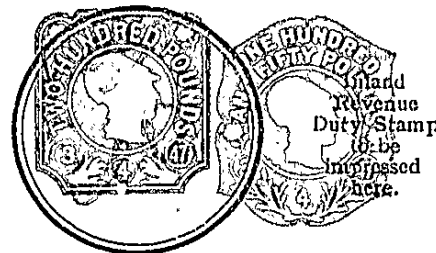
That the Capital of the Company be increased to £150,000 by the creation of 280,000 Ordinary Shares of 5s. each.

John Haw.
Chairman.

(A. 2843)

THE STAMP ACT, 1891; THE REVENUE ACT, 1903;
and THE FINANCE ACT, 1933.

COMPANY HAVING A SHARE CAPITAL.



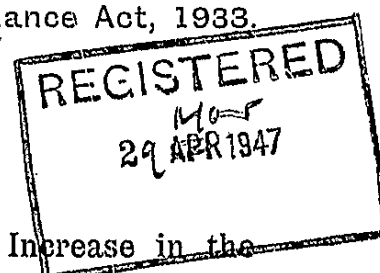
Statement of Increase of the Nominal Capital

OF

LOCKHART SMITH & COMPANY

LIMITED,

quant to Section 112 of The Stamp Act, 1891; Section 5 of
Revenue Act, 1903; and Section 41 of The Finance Act, 1933.



Statement has to be registered with the Notice of Increase in the
Nominal Capital and printed copy of the Resolution authorising the
increase required under Section 52 of The Companies Act, 1929.

59123-40.

GRAMS: "CERTIFICATE, ESTRAND, LONDON."

TELEPHONE NO.: HOLBORN 0434 (3 LINES).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,

116 CHANCERY LANE, LONDON, W.C. 2,

and 13 BROAD STREET PLACE, E.C. 2.

by

BENTLEYS STOKES & LOWLESS,

32, Bishopsgate, London, E.C. 2.

THE NOMINAL CAPITAL

OF

LOCKHART SMITH & COMPANY

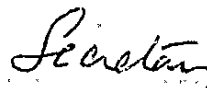
LIMITED,

has, by a Resolution of the Company dated the 28th day
of March, 1947, been increased by the addition thereto of the
sum of Seventy thousand Pounds,
divided into Two hundred and eighty thousand Shares
of Five shillings each,
beyond the Registered Capital of Eighty thousand pounds.

Signature



Description



Dated the 28th day

of March 1947

* * * This Statement should be signed by an Officer of the Company.

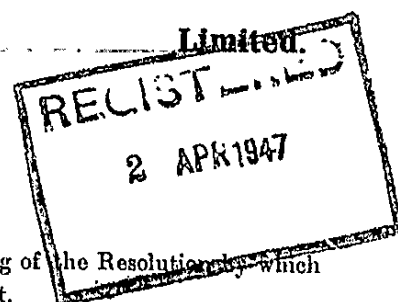
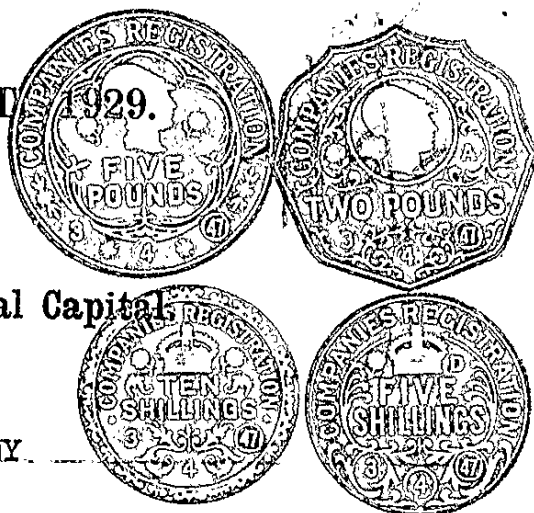
Company 33525 / 87

THE COMPANIES ACT 1929.

Notice of Increase in Nominal Capital Pursuant to Section 52.

LOCKHART SMITH & COMPANY

Name
of
Company



Notice must be sent to the Registrar within 15 days from the date of the passing of the Resolution by which the Increase has been authorised, under a penalty for default.

A Statement of the increase of the Nominal Capital must be filed pursuant to the Companies Act, 1929, as amended by S. 39 of the Finance Act, 1920. If not so filed within 15 days of the passing of the Resolution, interest on the duty at the rate of 5 % per annum will be charged by virtue of S. 5 of the Revenue Act, 1903.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
London Wall, London, E.C.2, Parliament Street, London, S.W.1;
8, Newhall Street, Birmingham, 3.

Presented by

BENTLEYS STOKES & LOWLESS,

32, Bishopsgate, London, E.C.2.

897

DUPLICATE FOR THE FILE

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to Section 5 (6) of the Companies Act, 1929.



No. 53525

LOCKHART, SMITH, AND COMPANY, LIMITED

.....having by Special
Resolution altered the provisions of its Memorandum of Association with respect to its objects, as
confirmed by an Order of the High Court of Justice, Chancery Division,
.....bearing date the 20th day of February, 1947.

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association
as altered.

Given under my hand at London this.....Eleventh.....day of.....March

One Thousand Nine Hundred & Forty-seven.

Registrar of Companies

Certificate received by.....*For:*.....

Date 26. 3. 47

"THE COMPANIES ACT, 1929."



A
Companies
Fee Stamp
of 5s.
must be
impressed
here

Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 55 of The Companies Act, 1929.)

OF

LOCKHART SMITH AND COMPANY

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

116-83319
TELEPHONE NUMBER: HOLBORN 0434

JORDAN & SONS, LIMITED,

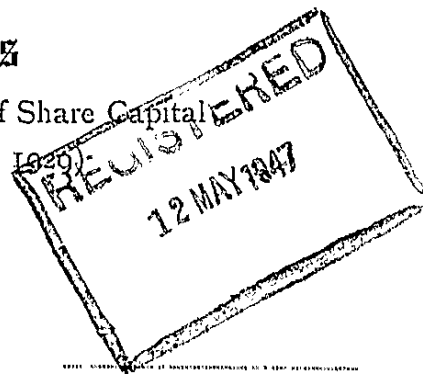
Company Registration Agents, Printers, and Publishers

116 CHANCERY LANE, LONDON, W.C. 2,

AND 13 BROAD STREET PLACE, E.C.2.

Presented by

Bentleys Stokes & Lowless
Solicitors
32, Bishopsgate, E.C.2.



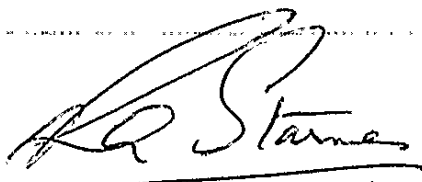
TO THE REGISTRAR OF COMPANIES.

Lockhart Smith & Company

, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* the 248,284 fully paid ordinary shares of 5 sh. each in the capital of the Company being the whole of the issued capital of the Company as at the ^{27th}~~26th~~ March 1947 ^{were}~~is~~ converted into £62,071 Ordinary Stock.

Signature



Officer

Secretary

(State whether Director, Manager, or the Secretary of the Company.)

Dated the

Seventh

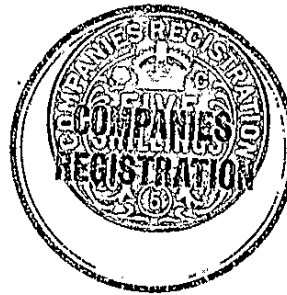
day of May, 1947

*e.g. In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

NOTE.—This margin is reserved for binding, and must not be written across.

9

THE COMPANIES ACT, 1929



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so re-converted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

Insert the
Name of
the
Company

LOCKHART SMITH AND COMPANY

LIMITED



Presented by

BENTLEYS STOKES & LOWLESS,

Solicitors,

32, Bishopsgate, London, E.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street,
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, L.

5 St. James's Square, Manchester, 2; and 157 Hope Street, Glasgow, C.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

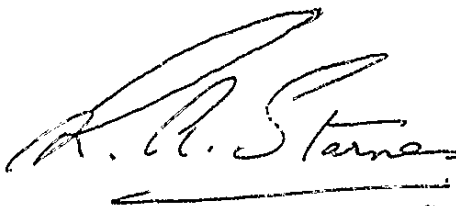
The LOCKHART SMITH AND COMPANY

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929,

that the 348,516 fully paid Ordinary Shares of 5 shillings each in the capital of the Company which were issued on the 28th March 1947 and the 3,200 fully paid Ordinary shares of 5 shillings each in the capital of the Company issued on the 13th May 1947 have been converted into £87,929 Ordinary Stock.

(Signature)



(State whether Director or Manager or Secretary)

Secretary

Dated the

22nd

day of

May

1947.

Number of) 33525 / 94
Company)

[Form No. 28.]

"THE COMPANIES ACT, 1929."



A
Companies
Fees Stamp
of 5s.
must be
impressed
here

Notice of Consolidation, Division, Sub-Division,
or Conversion into Stock of Shares

(Specifying the Shares so Consolidated, Divided, Sub-Divided,
or Converted into Stock)

OR OF THE

Re-conversion into Shares of Stock

(Specifying the Stock so Re-converted)

OR OF THE

Redemption of Redeemable Preference Shares,

OR OF THE

Cancellation of Shares

(Otherwise than in connection with a Reduction of Share Capital
under Section 55 of The Companies Act, 1929)

OF



LOCKHART SMITH AND COMPANY LIMITED

LIMITED.

Pursuant to Section 51 of The Companies Act, 1929.

TELEGRAMS: "CERTIFICATE, ESTRAND, LONDON."

110-83318
TELEPHONE NUMBER: HOLBORN 0434

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers
116 CHANCERY LANE, LONDON, W.C. 2,
AND 13 BROAD STREET PLACE, E.C.2.

Presented by

BENTLEYS STOKES & LOWLESS,
Solicitors,

32, Bishopsgate,
London, E.C.2.

A 3418

To THE REGISTRAR OF COMPANIES.

LOCKHART SMITH AND COMPANY

, LIMITED,

hereby gives you Notice in accordance with Section 51 of The Companies Act, 1929, that* the 348,516 fully paid Ordinary Shares of Five shillings each in the capital of the Company which were issued on the 28th March 1947 ^{have been} converted into £87,129 ^{Ordinary Stock.}

Signature



Officer

Secretary

(State whether Director, Manager, or the Secretary of the Company.)

Dated the

Seventh

day of May, 1947.

* e.g. In the case of Consolidation and Division, "the 1000 Preference £10 Shares of this Company numbered 1 to 1000 have been Consolidated and Divided into 500 Preference Shares of £20 each, numbered 1 to 500." In the case of Conversion into Stock, "the 10,000 Ordinary Shares of £5 each of this Company numbered 1 to 10,000 have been Converted into £50,000 Ordinary Stock." In the case of Re-conversion into Shares, "the £50,000 Ordinary Stock of this Company has been Re-converted into 10,000 Ordinary Shares of £5 each numbered 1 to 10,000." In the case of Sub-Division, "each of the 5000 Ordinary Shares of £5 each has been Divided into 5 Shares of £1 each." In the case of Redemption, "500 of the Redeemable Preference Shares of £1 each of this Company numbered 1 to 500 have been Redeemed." In the case of Cancellation, "2500 of the Ordinary Shares of the Company which have not been taken or agreed to be taken have been Cancelled."

Number of } 25525
Company } 28.

[Form No. 103.]

THE COMPANIES ACT, 1948

Notice of

Place where the Register of Members is
kept, and of any change thereof

Pursuant to Section 110 of The Companies Act, 1948

NAME OF COMPANY

LOCKHART, SMITH & COMPANY

LIMITED.



grams: "CERTIFICATE, ESTRAND, LONDON."

Telephone Number: Holborn 0434 (6 Lines).

JORDAN & SONS, LIMITED,

Company Registration Agents, Printers, and Publishers,
116 Chancery Lane, London, W.C.2, and 13 Broad Street Place, E.C.2.

Presented by

R. A. Starnes, F.C.I., F.C.S.

5 Filney Street, London, E.C. 1.

2 JUL 1948

Notice
of
Place where the Register of Members is kept,
and of any change thereof,
of

LOCKHART, SMITH & COMPANY
LIMITED.

To the Registrar of Companies

LOCKHART, SMITH & COMPANY LIMITED.

hereby gives you Notice, in accordance with Section 110 of The Companies Act, 1948, that the place where the Register of Members is kept is
c/o Messrs. Brannan, White & Charlton,

Blossoms Inn,

23 Lawrence Lane,

Oneapside, London, E. C. 2.

NOTE.
The Number or Name (if any) of the Premises together with the street or road, town and county should be given, together with the name or style of the Firm or Company having custody (if appropriate).

Signature

Officer Secretary.
(State whether Director or Secretary.)

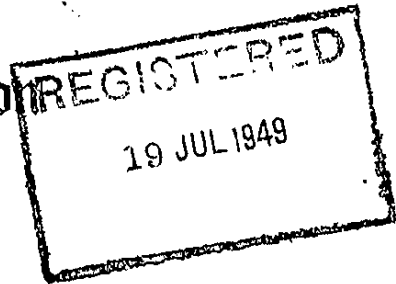
Dated the 1st day
of July, 1948

NOTE.—This margin is reserved for binding, and must not be written across.



Lockhart, Smith, and Company, Limited

Special Resolution



Passed 6th July, 1949.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, convened and held at The Dorchester Hotel, Park Lane, in the County of London, on the 6th day of July, 1949, the following Resolution was passed as a Special Resolution of the Company, namely:—

“That the Articles contained in the document
“submitted to this Meeting and for the purposes of
“identification signed by The Right Honourable the Earl
“of Cottenham be approved and adopted as the Articles
“of Association of the Company in substitution for and
“to the exclusion of the existing Articles thereof.”

D. Tree-Race

Chairman.

A 1213

A 1213



87538
THE COMPANIES ACTS, 1862 to 1890.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Lockhart, Smith, and Company,
Limited

(Adopted by Special Resolution, passed on the 6th day of July, 1949.)

BENTLEYS, STOKES & LOWLESS,
Solicitors,

32 Bishopsgate,
London, E.C.2.

C. D. Tenham.

THE COMPANIES ACTS, 1862 TO 1890.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES,

Articles of Association

OF

Lockhart, Smith, and Company, Limited

(Adopted by Special Resolution passed on the 6th day of July, 1949.)

PRELIMINARY.

1.—Neither the regulations in Table A in the First Schedule to the Companies Act, 1862, nor the regulations in Table A in the First Schedule to the Companies Act, 1948, shall apply to the Company.

2.—In these presents, if not inconsistent with the subject or context, the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof.

WORDS.

MEANINGS.

The Statutes	...	The Companies Act, 1948, and every statutory modification or re-enactment thereof for the time being in force.
These presents	...	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Office	...	The registered office of the Company.
Seal	...	The common seal of the Company.
Dividend	...	Dividend and/or bonus.

WORDS.	MEANINGS.
The United Kingdom	Great Britain and Northern Ireland.
Year	Year from the 1st January to the 31st December, inclusive.
Paid up	Paid up and/or credited as paid up.
In writing	Written, or produced by any substitute for writing, or partly one and partly another.

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

Words importing the masculine gender include the feminine gender.

And the expression "Secretary" shall subject to the provisions of the Statutes include a temporary or Assistant Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

3.—Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken by the Directors, at such time or times as they may think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with the same.

4.—The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any), but nothing in this Article shall prohibit transactions not prohibited by the Statutes.

5.—The share capital of the Company is £150,000, divided into 600,000 shares of 5s. each.

6.—Without prejudice to any special rights for the time being conferred on the holders of any shares or class of shares (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise as the Company may from time to time by Ordinary Resolution determine; and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed on such terms and in such manner as the Special Resolution authorising the issue thereof may prescribe.

MODIFICATION OF RIGHTS.

7.—Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting all the provisions of these presents relating to General Meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

8.—The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by the conditions of issue of such shares) be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

9.—Subject to the provisions of these presents relating to new shares, the shares shall be at the disposal of the Directors, and they may, subject to the provisions of the statutes, allot, grant options

over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent. of the nominal amount of the share. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

10.—In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally: Provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto. The Company (or the Directors on behalf of the Company) may also on any issue of shares, pay such brokerage as may be lawful.

11.—No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these presents otherwise provided or as by law required) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

(CERTIFICATES.

12.—Every person whose name is entered as a member in the Register of Members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding One shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of such shares, unless the conditions of the issue of such shares otherwise provide, and shall be under the seal, and bear the autographic signatures of one

Director and the Secretary, and shall specify the shares to which it relates, and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

13.—If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding One shilling, and on such terms (if any) as to evidence and indemnity as the Directors think fit.

LIEN.

14.—The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable, or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a single member for all the debts and liabilities of such member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

15.—The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default shall have been given to the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

16.—The net proceeds of such sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CALL ON SHARES.

17.—The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the amount of the shares or by way of premium), provided that (except as otherwise fixed by the conditions of application or allotment) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than fourteen days from the date fixed for payment of the last preceding call, and each member shall (subject to being given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

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

19.—The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20.—If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at the rate of 10 per cent. per annum or at such less rate as the Directors may agree to accept, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21.—Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

22.—The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and in the times of payment.

23.—The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called upon thereon as a payment in advance of calls, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is advanced, and upon the money so received, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which it has been received, the Company may pay interest at such rate as the member paying such sum and the Directors agree upon.

TRANSFER OF SHARES.

24.—All transfers of shares shall be effected by transfer in writing in the usual common form, but need not be under seal.

25.—The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

26.—The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors decline to register a transfer of any shares, they shall,

within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

27.—The Directors may also decline to recognise any instrument of transfer, unless :—

- (A) Such fee, not exceeding Two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof; and
- (B) The instrument of transfer is deposited at the office or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.
- (C) The instrument of transfer is in respect of only one class of share.

28.—The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine: Provided always that such registration shall not be suspended for more than thirty days in any year.

29.—There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares, such fee, not exceeding Two shillings and sixpence, as the Directors may from time to time require or prescribe.

30.—All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall (except in any case of fraud) be returned to the person depositing the same.

31.—Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES.

32.—In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only

surviving holder shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

33.—Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to the title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.

34.—If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to such person a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

35.—A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall be entitled to receive and may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a member in respect of the share.

FORFEITURE OF SHARES.

36.—If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

37.—The notice shall name a further day (not earlier than fourteen days from the date of service thereof) on or before which and the place where the payment required by the notice is to be

made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

38.—If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

39.—A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

40.—A member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with interest thereon at 10 per cent. per annum from the date of forfeiture until payment and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture.

41.—A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application

of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, reallocation or disposal of the share.

STOCK.

42.—The Company may by Ordinary Resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

43.—The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

44.—The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and profits of the Company, and in assets on a winding up) shall be conferred by an amount of stock as would not, if existing in shares, have conferred such privilege or advantage.

45.—All such of the provisions of these presents as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

46.—The Company may from time to time by Ordinary Resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

47.—The Company may by Ordinary Resolution direct that the new shares, or any of them, shall be offered in the first instance, to

the then members or to any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of shares or shares of the class held by them respectively, or make any other provisions as to the issue of the new shares. In default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.

48.—All new shares shall be subject to the provisions of these presents with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, and unless otherwise provided in accordance with these presents the new shares shall be Ordinary Shares.

ALTERATIONS OF CAPITAL.

49.—The Company may by Ordinary Resolution—

- (A) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled.
- (C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares ;

And may by Special Resolution—

- (D) Reduce its capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

GENERAL MEETING.

50.—The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and place as the Directors shall determine. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

51.—The Directors may call an Extraordinary Meeting whenever they think fit, and Extraordinary Meetings shall be convened on such requisition, or in default may be convened by such requisitionists as provided by the Statutes.

NOTICE OF GENERAL MEETINGS.

52.—In the case of an Annual General Meeting or of a meeting for the passing of a Special Resolution twenty-one clear days' notice at the least and in any other case fourteen clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business (and in the case of an Annual General Meeting specifying the meeting as such), shall be given in manner hereinafter mentioned to all the members (other than those who under the provisions of these presents or the conditions of issue of the shares held by them are not entitled to receive the notice) and to the Auditors for the time being of the Company.

53.—A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the last preceding Article, be deemed to have been duly called if it is so agreed by such number of members entitled or having a right to attend and vote thereat as is prescribed by the Statutes.

54.—In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not also be a member.

55.—It shall be the duty of the Company, subject to the provisions of the Statutes, on the requisition in writing of such number of members as is specified in the Statutes and (unless the Company otherwise resolves) at the expense of the requisitionists, to give to members entitled to receive notice of the next Annual General Meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting and to circulate to members entitled to have notice of any General Meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

56.—The accidental omission to give notice to, or the non-receipt of notice by, any member, shall not invalidate the proceedings at any General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

57.—All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting, with the exception of declaring dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise, the fixing of the remuneration of the Auditors, and the voting of extra remuneration to the Directors.

58.—Where by any provision contained in the Statutes special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-eight days (or such shorter period as the Statutes permit) before the meeting at which it is moved, and the Company shall give to the members notice of any such resolution as required by and in accordance with the provisions of the Statutes.

59.—No business shall be transacted at any General Meeting unless a quorum is present. Save as in these presents otherwise provided three members present in person shall be a quorum for all purposes.

60.—If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present, not being less than two, shall be a quorum.

61.—The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Directors present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, the members present shall choose some member present to be Chairman.

62.—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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven clear days' notice at the least, specifying the place, the day and the hour of the meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

63.—At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by at least three members having the right to vote at the meeting or by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect.

in the book containing the minutes of the proceedings of the Company 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.

64.—The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to demand or join in demanding a poll, and for the purposes of the last preceding Article a demand by a person as proxy for a member shall be the same as a demand by the member.

65.—If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

66.—If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct (including the use of ballot or voting papers or tickets), and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

67.—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.

68.—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 and place as the Chairman directs not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded.

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

70.—A demand for a poll may be withdrawn and no notice need be given of a poll not taken immediately.

VOTES OF MEMBERS.

71.—Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these presents, on a show of hands every member, who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a member, shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

72.—In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, 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.

73.—A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by such Court, and such committee, receiver, *curator bonis*, or other person may on a poll vote by proxy, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the office of the Company not less than forty-eight hours before the time for holding the meeting.

74.—No member shall, unless the Directors otherwise determine, be entitled to vote at any General Meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

75.—No objection shall be raised on the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

76.—On a poll votes may be given either personally or by proxy.

77.—On a poll, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

78.—The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

79.—Any person (whether a member of the Company or not) may be appointed to act as a proxy. A member may appoint more than one proxy to attend on the same occasion.

80.—The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the office or at such other place within the United Kingdom as is specified in the notice of meeting or in the instrument of proxy issued by the Company, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date.

81.—An instrument of proxy may be in any common form or in such other form as the Directors shall approve. Instruments of proxy need not be witnessed.

82.—The Directors may at the expense of the Company send, by post or otherwise, to the members stamped instruments of proxy (with or without stamped envelopes for their return), for use at any General Meeting or at any meeting of any class of members of the Company, either in blank or nominating in the alternative any one or more of the Directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat by proxy.

83.—A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy, or of the authority under which the instrument of proxy was executed, or the transfer of the share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

CORPORATION ACTING BY REPRESENTATIVES.

84.—Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, 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 Company.

DIRECTORS.

85.—Unless and until otherwise determined by the Company in General Meeting, the Directors shall be not less than three nor more than twelve in number.

86.—The qualification of a Director shall be the holding alone and not jointly with any other person of shares of any class in the capital of the Company to the nominal amount of £100.

87.—The Directors shall each be paid by way of remuneration for their services at the rate of £500 per annum plus a further sum equal to 5 per cent. of the profits of the Company in each year which would otherwise be available for distribution by way of dividend, such further sum to be divided among the Directors in such proportion as they shall from time to time determine.

The Company in General Meeting may also vote extra remuneration to the Board, which shall, in default of determination by the Board to the contrary be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*. The Directors shall also be entitled to be repaid

all travelling and hotel expenses properly incurred by them in or with a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors.

88.—Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine, which shall be charged as part of the Company's ordinary working expenses.

89.—Any Director may at any time appoint any person approved by the Directors to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment left at the office.

90.—The office of a Director shall be vacated in any of the following events, namely:—

- (A) If (not being a Managing, Technical or Financial Director holding office as such for a fixed term) he resign his office by writing under his hand sent to or left at the office.
- (B) If he become bankrupt or compound with his creditors.
- (C) If he be found lunatic or become of unsound mind.

- (D) If he be absent from meetings of the Directors for six successive months without leave, and his alternate Director (if any) shall not during such period have attended in his stead, and the Directors resolve that his office be vacated.
- (E) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.
- (F) If he cease to be a Director by virtue of or become prohibited from being a Director by reason of an order made under any of the provisions of the Statutes.

91.—A Director, including an alternate Director (in this Article comprised in the word "Director"), may hold the office of Technical or Financial Director, General Manager or Branch or Department Manager, or any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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 is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, then at the first meeting of Directors held after he becomes so interested. Provided nevertheless that a Director shall not vote in respect of any contract or arrangement.

in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, shareholder or creditor of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

92.—Any Director may continue or become a Director, Managing Director, Manager or other officer or member of any other company in which this Company may be interested, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, Managing Director, Manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors, Managing Directors, Managers or other officers of such company, or voting or providing for the payment of remuneration to the Directors, Managing Directors, Managers or other officers of such company), and any Director of this Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a Director, Managing Director, Manager or other officer of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

POWERS OF DIRECTORS.

93.—The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by resolution of the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

94.—The Directors may establish any councils, committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any person to be members of such local boards, or any managers or agencies, and may fix their remuneration, and may delegate to any council, committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

95.—The Directors may from time to time, and at any time, by power of attorney under the seal, appoint any company, firm or person, or any fluctuating body ~~of persons~~, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys 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 presents), and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such

attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

96.—The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside the United Kingdom, the Channel Islands or the Isle of Man in which the Company transacts business, a branch register or registers of members resident in such part of the said Dominions, and the Directors may (subject to the provisions of the Statutes) make and vary such regulations as they may think fit respecting the keeping of any such register.

97.—The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures and other securities: Provided that the aggregate of the amounts borrowed for the purposes of the Company and of the amounts borrowed by any subsidiary or subsidiaries of the Company for the time being and remaining outstanding at any one time (excluding inter-company loans) shall not, without the previous sanction of an Ordinary Resolution of the Company, exceed the nominal amount of the share capital of the Company for the time being issued, and provided further that no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred in excess of such limit shall be invalid, and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

98.—If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him, the power 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 the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

99.—All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

MANAGING AND OTHER DIRECTORS.

100.—The Directors may from time to time appoint any one or more of their body to the office of Managing Director, Technical Director or Financial Director for such period and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he ceases from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director, Technical Director or Financial Director be determined.

101.—A Director appointed to any such office 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.

102.—The Directors may entrust to and confer upon any Director appointed to any such office any of the powers exercisable by them as Directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PENSION FUNDS.

103.—The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or

contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding, or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons, and may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, or of any such person as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Subject always, if the Statutes shall so require, to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. A Director may vote as a Director on any matter or thing referred to in this Article notwithstanding that he may be interested therein.

ROTATION OF DIRECTORS.

104.—Subject to the provisions of these presents at the Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. A Director retiring at a meeting shall retain office until the dissolution of the meeting at which his successor is elected.

105.—Subject to the provisions of the Statutes and of these presents, the Directors to retire in every year shall be those who have been longest in office since their last election or appointment, but as between persons who became or were last re-elected Directors

on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

106.—The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

107.—At a General Meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

108.—No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some member duly qualified to be present and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

109.—The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

110.—The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Subject to the provisions of the Statutes any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

111.—Without prejudice to the provisions of the Statutes the Company may, by Extraordinary Resolution, remove any Director before the expiration of his period of office, and may, by an Ordinary Resolution, appoint another person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS.

112.—The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom.

113.—The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two.

114.—The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their body, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

115.—The Directors may from time to time elect and remove a Chairman and Vice-Chairman and determine the period for which they are to hold office. The Chairman so elected, or in his absence the Vice-Chairman, shall preside at all meetings of the Directors, but if no such Chairman or Vice-Chairman be elected, or if at any meeting the Chairman or Vice-Chairman be not present within five minutes

after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

116.—A resolution in writing, signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors.

117.—A meeting of the Directors for the time being, at which a quorum is present, shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.

118.—The Directors may delegate any of their powers to committees consisting of such members or member 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 them by the Directors.

119.—The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the preceding Article.

120.—All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director and had been entitled to vote.

MINUTES.

121.—The Directors shall cause minutes to be made in books provided for the purpose:—

- (A) Of all appointments of officers made by the Directors.
- (B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (C) Of all resolutions and proceedings at all meetings of the Company and of the Directors and of committees of Directors.

SECRETARY.

122.—The Secretary shall be appointed by the Directors. Anything by the Statutes required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors. Provided that any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary.

REGISTER OF DIRECTORS' SHARE AND DEBENTURE HOLDINGS.

123.—The register of Directors' share and debenture holdings shall be kept at the Office and shall be open to the inspection of any member or holder of debentures of the Company or of any person acting on behalf of the Board of Trade between the hours of 10 a.m. and noon on each day during which the same is bound to be open for inspection pursuant to the Statutes. The said register shall also be produced at the commencement of each Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

THE SEAL.

124.—The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of Article 12 in relation to share certificates) determining the persons and the number of such persons in whose presence the seal shall be used, and until otherwise so determined the seal shall be affixed in the presence of two Directors and the Secretary.

125.—The Company may have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the seal

appoint any agents or agent, committees or committee abroad, to be the duly authorised agents of the Company for the purpose of affixing and using such official seals, and may impose such restrictions on the use thereof as they shall think fit. Wherever in these presents reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

DIVIDENDS.

126.—The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly.

127.—No dividend shall be payable except out of the profits of the Company, or in excess of the amount recommended by the Directors.

128.—Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share. All dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date, such share shall rank for dividend accordingly.

129.—The Directors may if they think fit from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act *bona fide* they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer

by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.

130.—The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

131.—All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

132.—Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in the case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company in respect of the dividend or other moneys. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

133.—If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

134.—A General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of members, and may vest any specific assets in trustees upon trust for the persons entitled to the dividend as may seem

expedient to the Directors, and generally may make such arrangements for the allotment, acceptance and sale of such specific assets or fractional certificates, or any part thereof, and otherwise as they think fit.

RESERVES.

135.—The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company (including any premiums received upon the issue of securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS.

136.—The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, or subject as hereinafter provided, any sum standing to the credit of share premium account or capital redemption reserve fund, and accordingly that the Directors be authorised and directed to appropriate the profits or sum resolved to be capitalised to the members in the proportion in which such profits or sum would have been divisible amongst them had the same been applied or been applicable in paying dividends instead of being capitalised, and to apply such profits or sum on their behalf, either in or toward paying up the

amount, if any, for the time being unpaid on any shares or debentures held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other. Provided that the share premium account or capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

137.—Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits or sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

138.—The Directors shall cause to be kept proper books of account with respect to—

- (A) All sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (B) All sales and purchases of goods by the Company; and
- (C) The assets and liabilities of the Company.

139.—The books of account shall be kept at the office, or (subject to the provisions of the Statutes) at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No member (other than a Director) shall have any

right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

140.—The Directors shall from time to time, in accordance with the provisions of the Statutes, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are specified in the Statutes.

141.—The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection as required by the Statutes.

142.—A printed copy of the Directors' and Auditors' reports accompanied by printed copies of the balance sheet, profit and loss account and other documents required by the Statutes to be annexed to the balance sheet shall, not less than twenty-one days previously to the Annual General Meeting be delivered or sent by post to the registered address of every member and holder of debentures of the Company and to the Auditors, and three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Departments of the Stock Exchange of London and Newcastle respectively.

143.—Every account of the Directors when audited and approved by an Annual General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

AUDIT.

144.—Once at least in every year the accounts of the Company shall be examined and the correctness of the balance sheet, profit and loss account and group accounts (if any) ascertained by an Auditor or Auditors.

145.—Auditors shall be appointed and their duties, powers, rights and remuneration regulated in accordance with the provisions of the Statutes.

NOTICES.

146.—Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the Register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

147.—Any member described in the Register of Members by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which notices may be served upon him shall be entitled to have notices served upon him at such address, but, save as aforesaid, no member other than a member described in the Register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

148.—Any member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

149.—Any notice required to be given by the Company to the members or any of them, and not provided for by or pursuant to these presents, shall be sufficiently given if given by advertisement which shall be inserted once in two leading daily newspapers published in London.

150.—Any notice or other document, if served by post, shall be deemed to have been served at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and duly posted. A notice to be given by advertisement shall be deemed to have been served on the day on which the advertisement appears.

151.—Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice

of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, unless his name shall, at the time of the service of the notice or document, have been removed from the Register of Members as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING UP.

152.—If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

153.—Save and except so far as the provisions of this Article shall be avoided by any provisions of the Statutes the Directors, Managing Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except

such (if any) as they shall incur or sustain through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

Lockhart, Smith, and Company, Limited

Ordinary Resolutions

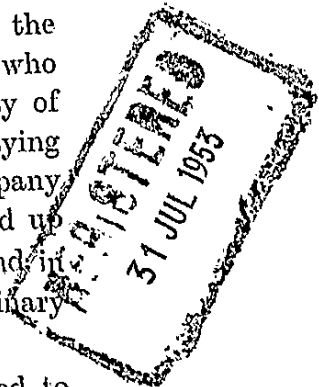
Passed 17th July, 1953.



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at The Dorchester Hotel, Park Lane, London, W.1, on Friday, the 17th day of July, 1953, the following resolutions were duly passed as Ordinary Resolutions:—

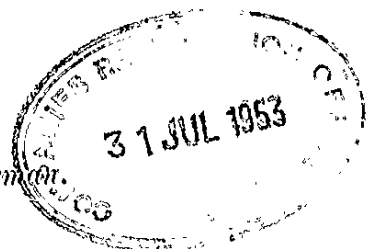
RESOLUTIONS.

1. That the capital of the Company be increased from £150,000 to £200,000 by the creation of 200,000 Ordinary Shares of 5s. each.
2. That it is desirable to capitalise the sum of £50,000 standing to the credit of the General Reserve Account and that the same be capitalised accordingly and appropriated as capital among the holders of the Ordinary Stock of the Company and be applied on behalf of the persons, who at the closing of the Company's books on the 4th day of July, 1953, were holders of such Ordinary Stock, in paying up in full 200,000 unissued Ordinary Shares of the Company of 5s. each and that such shares credited as fully paid up be allotted to and distributed among such persons and in the proportion of one Ordinary Share for every 15s. Ordinary Stock then held by them respectively.
3. That the Directors be and they are hereby authorised to deal with fractions of shares resulting from the foregoing Resolution by sale and distribution of the proceeds thereof among the stockholders entitled thereto, and may appoint any person to sell such fractions on behalf of such stockholders, and for the purpose of such sale to execute a transfer of any complete share representing such fractions.
4. That the said 200,000 Ordinary Shares, as soon as the same are issued and fully paid up, be converted into Ordinary Stock transferable in amounts and multiples of 5s. and ranking *pari passu* in all respects with the existing Ordinary Stock of the Company.



Dated 17th July, 1953.

W. H. R. R. R. Chairman



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

Lockhart, Smith, and Company,

LIMITED

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Bentleys Stokes & Lowless

32 Bishopsgate,

London, E.C.2.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
5 St. James's Square, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

Loebhart, Smith, and Company,

Limited, hereby gives you notice, pursuant to

*"Ordinary," "Extra-ordinary," or "Special". Section 63 of the Companies Act, 1948, that by an *.....Ordinary..... Resolution of the Company dated the 17th day of July, 1953

the Nominal Capital of the Company has been increased by the addition thereto the sum of £50,000

beyond the Registered Capital of £150,000.

The additional Capital is divided as follows:---

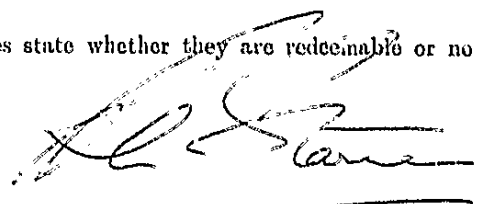
Number of Shares	Class of Share	Nominal amount of each Share
200,000	Ordinary	5/-

The Conditions (e.g., voting rights, dividend rights, winding-up rights, et subject to which the new shares have been, or are to be, issued are as follows :-

that they be converted into Ordinary Stock transferable in amounts and multiples of 5/- and ranking pari passu in all respects with the existing Ordinary Stock of the Company

* * If any of the new shares are Preference Shares state whether they are redeemable or no

Signature



State whether Director }
or Secretary }

DIRECTOR & SECRETARY

Dated the

29th

day of

July,

1953.

No. of Company...33525...

100

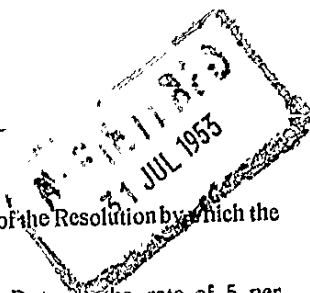


.....*Dorchester, Smith, and*.....

.....COMPANY, LIMITED.....

Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891.

NOTE—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 fraction of £100—Section 41, Finance Act, 1933).



This statement is to be filed within 15 days after the passing of the Resolution by which the registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

.....*Bentley Stokes & Co.*.....

.....*32, Bishopsgate, E.C.2.*.....

Stamps
L.C.S. 302.

WINDMILL LANE 20 1272 WINDMILL LANE

C1229

The NOMINAL CAPITAL of Lockhart, Smith, & Co.

.....Company, Limited,

has by a Resolution of the Company dated 17th July 1953

been increased by the addition thereto of the sum of £ 50,000, divided into

200,000 shares of £ 5.00 each, beyond the Registered Capital of

£ 150,000

Signature Bentley John Adams

Description Director for the Company

Date 20th July 1953

NOTE.—This margin is reserved for Binding, and must not be written across.

Number of : 33525 / 109
Company :

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

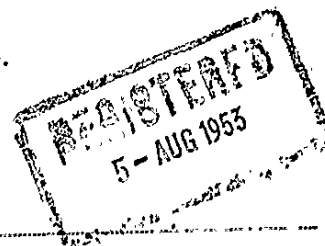
NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Part the
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Lockhart, Smith, and Company,



LIMITED

entled by

Bentleys Stokes & Lowless

32, Bishopsgate,

London.E.C.2.

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, 2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

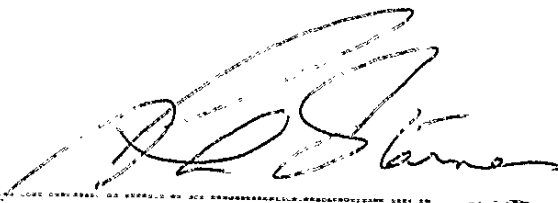
Lockhart, Smith, and Company,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Ordinary Resolutions passed on the 17th day of July 1953 the capital of the Company was increased from £150,000 to £200,000 by the creation of 200,000 Ordinary Shares of 5s. each and that such additional shares have been converted into Ordinary Stock transferable in amounts and multiples of 5s and ranking pari passu in all respects with the Ordinary Stock of the Company

(Signature).....



(State whether Director or Secretary) DIRECTOR & SECRETARY

Dated the...

29th

day of

July

1953

NOTE.—This margin is reserved for binding, and must not be written across

Number of 133525
my 1

Form No. 28

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

of the
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LOCKHART, SMITH, AND COMPANY,
LIMITED



nted by

Bentleys, Stokes & Lowless,

32, Bishopsgate,

B.C.2



The Solicitors' Law Stationery Society, Limited
; Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
; Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
; 30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

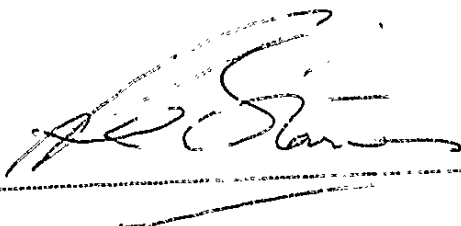
TO THE REGISTRAR OF COMPANIES.

LOCKHART, SMITH, AND COMPANY,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special and Ordinary Resolutions passed on the 20th day of July 1954 the capital of the Company was increased from £200,000 to £250,000 by the creation of 50,000 6 $\frac{1}{2}$ % Cumulative Preference Shares of £1 each and that such Shares have been converted into Preference Stock transferable in amounts and multiples of £1

(Signature) 

(State whether Director or Secretary) Director and Secretary

Dated the.

30th

day of July,

1954

NOTE.—This margin is reserved for binding, and must not be written across.

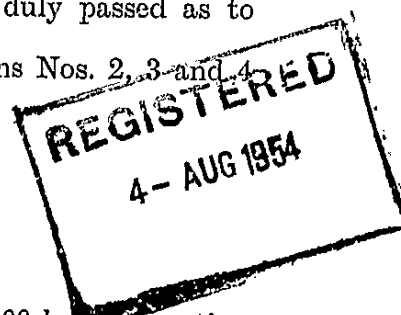
Lockhart, Smith, and Company, Limited

Special and Ordinary Resolutions



Passed 20th July, 1954.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company, convened and held at The Dorchester Hotel, Park Lane, London, W.1, on Tuesday, the 20th day of July, 1954, the following Resolutions were duly passed as to Resolution No. 1 as a Special Resolution and as to Resolutions Nos. 2, 3 and 4 as Ordinary Resolutions, namely :—



SPECIAL RESOLUTION.

1.—That—

(A) The capital of the Company be increased to £250,000 by the creation of 50,000 6½ per cent. Cumulative Preference Shares of £1 each, having attached thereto the rights set out in the Articles of Association as altered by this Resolution ; and so that

(B) The Articles of Association of the Company be altered—

(i) by deleting the existing Article 5 and substituting therefor the following new Article :—

“ 5. The share capital of the Company at the date of the adoption of this Article as one of the Articles of Association of the Company is £250,000, divided into 50,000 6½ per cent. Cumulative Preference Shares of £1 each and 800,000 Ordinary Shares of 5s. each, all of which Ordinary Shares have been issued and fully paid up and converted into Ordinary Stock. The Preference Shares shall carry a fixed cumulative preferential dividend at the rate of 6½ per cent. per annum, payable half-yearly on the 31st day of March and the 30th day of September in every year, and on a winding up entitle the holders to repayment of the capital paid up on such Preference Shares (together with a sum equal to any arrears or deficiency of the fixed dividend thereon, calculated down to the date of the return of capital and to be payable irrespective of whether such dividend has been earned or declared or not, and together also with a premium of 2s. 6d. per share) in priority to any payment to the holders of the Ordinary Shares, but the Preference Shares shall not entitle the holders to any further or other participation in the profits or assets of the Company.”

4 AUG 1954

(ii) by adding at the end of the existing Article 71 the following words :—

“ Provided that the Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless the business of the meeting includes the consideration of a resolution either for reducing the capital of the Company, or for winding up the Company, or for the sale of its undertaking or any resolution modifying or abrogating any of the special rights attached to the Preference Shares.”

ORDINARY RESOLUTIONS.

2.—That it is desirable to capitalise the sum of £50,000 standing to the credit of the General Reserve Account and that the same be capitalised accordingly and appropriated as capital among the holders of the Ordinary Stock of the Company and be applied on behalf of the persons, who at the closing of the Company's books on the 6th day of July, 1954, were holders of such Ordinary Stock, in paying up in full the 50,000 unissued Preference Shares of £1 each in the capital of the Company created by the preceding Resolution and that such shares, credited as fully paid up, be allotted to and distributed among such persons and in the proportion of one Preference Share for every £4 Ordinary Stock then held by them respectively, and so that such shares shall rank for dividend as if they had been in issue and fully paid up as from the close of business on the 31st day of March, 1954.

3.—That the Directors be and they are hereby authorised to deal with fractions of shares resulting from the foregoing Resolution by sale and distribution of the proceeds thereof among the stockholders entitled thereto, and may appoint any person to sell such fractions on behalf of such stockholders, and for the purpose of such sale to execute a transfer of any complete share representing such fractions.

4.—That the said 50,000 Preference Shares, as soon as the same are issued and fully paid up, be converted into Preference Stock transferable in amounts and multiples of £1.

Dated 20th day of July, 1954.

C. J. E. Ham.

Chairman.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company { LOCKHART, SMITH, AND COMPANY

LIMITED

REGISTERED

4 - AUG 1954

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Bentleys, Stokes & Lowless,

32, Bishopsgate, E.C.2.

The Solicitors' Law Stationery Society, Limited,
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
5 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
3-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

LOCKHART, MITCH, AND COMPANY,

..... Limited, hereby gives you notice, pursuant to
*“Ordinary,”
“Extra-
ordinary,” or
“Special.” Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 20th day of July, 1954, the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 50,000 beyond the Registered Capital of £ 200,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
50,000	6½ per cent Cumulative	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

1. That they carry a fixed cumulative preferential dividend at the rate of 6½ per annum payable half yearly on the 31st March and 30th September in every year and on a winding up the holders are entitled to repayment in priority to the holders of Ordinary shares and a premium of 2/6d per share.
2. That they carry no voting rights except on resolutions effecting the shares.
3. That they be converted into Preference Stock transferable in amounts and multiples of £1
4. That they are not redeemable

*. * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

State whether Director } Director and Secretary
or Secretary }

Dated the 30th day of July, 1954.

Note.—This margin is reserved for binding and must not be written across

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital OF

LOCKHART, SMITH, AND COMPANY,

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is 5s. 6d. per £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Bentleys Stokes & Lowless,

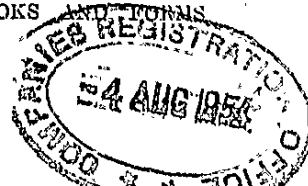
32, Bishopsgate,

E.C.2

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



THE NOMINAL CAPITAL

OF

LOCKHART, SMITH, AND COMPANY,

Limited

has by a Resolution of the Company dated

20th July, 1954 *been increased by*

the addition thereto of the sum of £50,000,

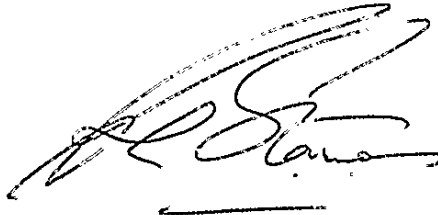
divided into :—

50,000 Preference *Shares of* £1 *each*

~~*Shares of*~~ ~~*each*~~

beyond the registered Capital of £200,000

Signature



(State whether Director or Secretary) Director and Secretary

Dated the 30th day of July, 1954.

Note.—This margin is reserved for binding and must not be written across

THE COMPANIES ACT 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION

of STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of the capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

the (LOCKHART, SMITH, AND COMPANY,
of
my

LIMITED



ated by

BENTLEYS STOKES & LOWLESS

32, Bishopsgate,

London, E.C.2

The Solicitors' Law Stationery Society, Limited

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

LOCKHART, SMITH, AND COMPANY,

LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special and Ordinary Resolutions passed on the 21st day of July, 1955, the capital of the Company was increased, inter alia, by £50,000 by the creation of 50,000 6½% Cumulative Preference Shares of £1 each and that such Shares have been converted into Preference Stock transferable in amounts and multiples of £1.

(Signature) _____



(State whether Director or Secretary) Director and Secretary.

Dated the Second day of August, 1955.

NOTE.—This margin is reserved for binding, and must not be written across.



Special and Ordinary Resolutions

OR

LOCKHART, SMITH, AND COMPANY, LIMITED

(Passed 21st July, 1955.)



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, convened and held at The Dorchester Hotel, Park Lane, London, W.1, on Thursday, the 21st day of July 1955, the following Resolutions were duly passed, as to Resolution No. 1 as ^A Special Resolution and as to Resolutions Nos. 2, 3 and 4 as Ordinary Resolutions, namely:—

SPECIAL RESOLUTION.

1.—That—

(A) The capital of the Company be increased to £500,000 by the creation of (a) 50,000 6½ per cent. Cumulative Preference Shares of £1 each ranking in all respects *pari passu* with the existing 6½ per cent. Cumulative Preference Stock and (b) 800,000 "A" Ordinary Shares of 5s. each ranking in all respects *pari passu* with the existing Ordinary Stock except as otherwise provided by the Articles of Association as altered by this Resolution.

(B) The Articles of Association of the Company be altered by the deletion of the proviso to the existing Article 71 and substituting therefor the following:—

"Provided that the Preference Shares and the 'A' Ordinary Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting unless the business of the meeting includes the consideration of a resolution either for reducing the capital of the Company, or for winding up the Company, or for the sale of its undertaking or any resolution modifying or abrogating any of the special rights attached to the Preference Shares or the 'A' Ordinary Shares respectively as the case may be."

ORDINARY RESOLUTIONS.

2.—That it is desirable to capitalise the sum of £50,000 standing to the credit of the General Reserve Account and that the same be capitalised accordingly and appropriated as capital among the holders of the Ordinary Stock of the Company and be applied on behalf of the persons who, at the closing of the Company's

books on the 7th day of July, 1955, were holders of such Ordinary Stock, in paying up in full the 50,000 unissued Preference Shares of £1 each in the capital of the Company created by the preceding Resolution and that such shares, credited as fully paid up, be allotted to and distributed among such persons and in the proportion of one Preference Share for every £4 Ordinary Stock then held by them respectively, and so that such shares shall rank for dividend as if they had been in issue and fully paid up as from the commencement of business on the 1st day of April, 1955.

3.—That the Directors be and they are hereby authorised to deal with fractions of shares resulting from the foregoing Resolution by sale and distribution of the proceeds thereof among the stockholders entitled thereto, and may appoint any person to sell such fractions on behalf of such stockholders, and for the purpose of such sale to execute a transfer of any complete share representing such fractions.

4.—That the said 50,000 Preference Shares, as soon as the same are issued and fully paid up, be converted into Preference Stock transferable in amounts and multiples of £1.

Dated this 21st day of July, 1955.

Edinburgh Chairman.

THE COMPANIES ACT 1948

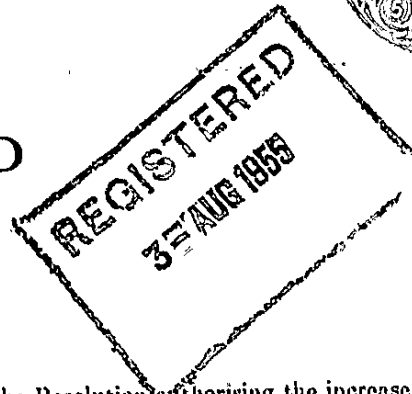
Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
company

LOCKHART, SMITH, AND COMPANY

LIMITED



NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

BENTLEYS, STOKES & LOWLESS,

32, Bishopsgate,

London, E.C.2

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

Companies 6A

To THE REGISTRAR OF COMPANIES.

LOCKHART, SMITH, AND COMPANY,

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by a * Special

Resolution of the Company dated the 21st day of July, 1955.

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £250,000 beyond the Registered Capital of £250,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
50,000	6½% Cumulative Preference	£1
800,000	"A" Ordinary	5s.

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

6½% Cumulative Preference Shares

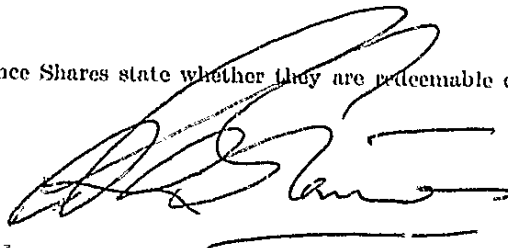
1. That they rank in all respects pari passu with the existing 6½% Cumulative Preference Stock.
2. That they carry no voting rights except on resolutions affecting these shares.
3. That they be converted into Preference Stock transferable in amounts and multiples of £1.
4. That they are not redeemable.

"A" Ordinary Shares

5. That they rank in all respects pari passu with the existing Ordinary Stock save that they carry no voting rights except where on resolutions affecting these shares.

*. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature



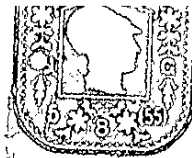
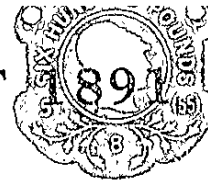
State whether Director) Director and Secretary
or Secretary)

Dated the Second day of August, 1955.

Note.—This margin is reserved for binding and must not be written across

THE STAMP ACT

(54 & 55 VICT. (CH. 39))



COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

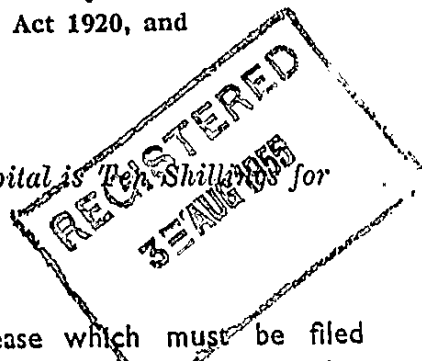
OF

LOCKHART, SMITH, AND COMPANY,

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is *Three Shillings* for every £100 or fraction of £100.



This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

BENTLEYS STOKES & LOWLESS,

32, Bishopsgate,

London, E.C.2

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

LOCKHART, SMITH, AND COMPANY, Limited

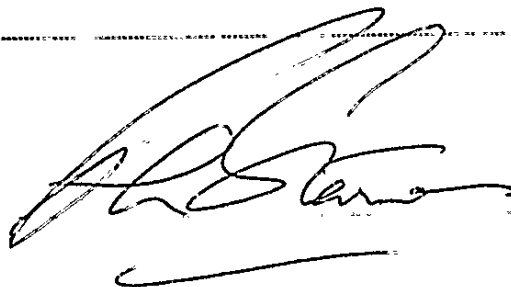
has by a Resolution of the Company dated
21st July, 1955 been increased by
the addition thereto of the sum of £250,000,
divided into :—

50,000 Preference Shares of £1 each

800,000 "A" Ordinary Shares of 5s. each

beyond the registered Capital of £250,000

Signature



(State whether Director or Secretary) Director and Secretary

Dated the Second day of August, 1955.

Note.—This margin is reserved for binding and must not be written across

LOCKHART, SMITH, AND COMPANY, LIMITED

Special Resolution

Passed 23rd July, 1958



AT AN EXTRAORDINARY GENERAL MEETING of LOCKHART, SMITH, AND COMPANY, LIMITED, duly convened, and held at The Dorchester Hotel, Park Lane, London, W.1, on Wednesday, the 23rd day of July, 1958, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

SPECIAL RESOLUTION.

That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered in manner following :—

(A) By substituting for sub-clauses (1) to (4) (inclusive) of clause 3 thereof the following new sub-clauses :—

“(1) To acquire as investments and hold for the purpose of enjoying the income to be derived therefrom shares, stocks, debenture stocks, bonds, notes, obligations and securities issued or guaranteed by any company constituted or carrying on business in the United Kingdom or elsewhere, and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body, or authority, supreme, municipal, local or otherwise, in any part of the world.”

(2) To acquire for the above-mentioned purposes any such shares, stocks, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.

REGISTERED
7 AUG 1958

8

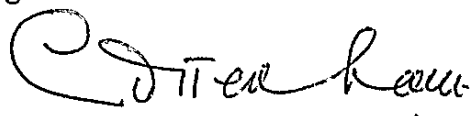
5 July 58

7 AUG 1958

- (3) To advance and lend money on the security of assets of all kinds or upon no security and upon such terms as may be arranged, and to guarantee the obligations of persons, firms, companies and bodies of all kinds, whether corporate or incorporate and whether connected or associated with the Company or not, upon such terms as may be arranged.
- (4) To employ experts to investigate the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights of whatsoever nature or kind, to acquire, manage, supervise or control or participate in the acquisition, management, supervision or control of any business or undertaking, to promote or participate in the promotion of companies with a view to the acquisition of businesses and undertakings of all kinds and for those purposes or any of them to appoint and remunerate directors, accountants, experts or agents."

(B) By substituting for sub-clauses (6) to (7A) (inclusive) of clause 3 thereof the following new sub-clauses:—

- "(6) To pay for any property or rights acquired by the Company either in cash or shares, with or without preferred, deferred or restricted rights in respect of dividend, repayment of capital, voting rights or otherwise or by the issue of any securities which the Company has power to issue or partly in one way and partly in another and generally upon such terms as may be arranged.
- (7) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash, by instalments or otherwise, or in shares of any company with or without preferred, deferred or restricted rights in respect of dividend, repayment of capital, voting rights or otherwise or by means of a mortgage or of securities of any kind, or partly in one way and partly in another and generally upon such terms as may be arranged."


Chairman.



The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

LOCKHART, SMITH, AND COMPANY, LIMITED

Passed 27th April, 1960

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, convened and held at No. 5 Tilney Street, Park Lane, London, W.1, on Wednesday, the 27th day of April, 1960, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION, namely :—

That with the consent of the Board of Trade the name of the Company be changed to "LOCKHART GROUP LIMITED."

Dated the 27th day of April, 1960.

John H. H. H.
Chairman.



Be they. Stokes. London.

Company Number 33525

283



B

Reference: C.R. 98/391/60

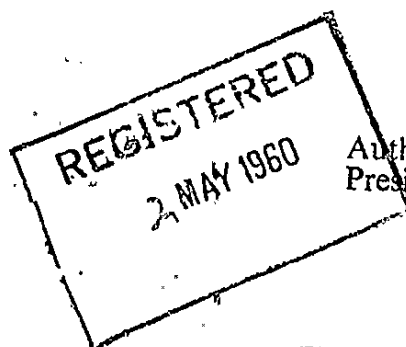
BOARD OF TRADE,

COMPANIES ACT, 1948

..... LOCKHART, SMITH, AND COMPANY, Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to LOCKHART GROUP LIMITED

Signed on behalf of the Board of Trade
this second day of May 1956



[Signature]

Authorised in that behalf by the
President of the Board of Trade

No. C. 60.

No. C.172

DUPLICATE FOR THE FILE.

No. 33525

1134



Certificate of Incorporation on Change of Name

Whereas

LOCKHART, SMITH, AND COMPANY, LIMITED

as incorporated as a limited company under the

Companies Acts, 1862 to 1890,

on the **sixth** day of **March, 1891**

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

LOCKHART GROUP LIMITED

Given under my hand at London, this **second** day of **May** One thousand nine hundred and **sixty.**

L. R. [Signature]
Registrar of Companies.

Certificate received by *[Signature]*

Date *5th May 1960.*

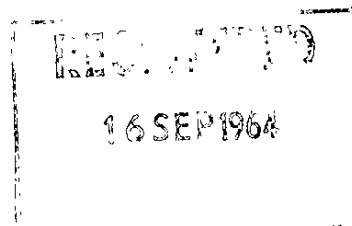
The Companies Act, 1948

Special Resolution

OF

LOCKHART GROUP LIMITED

Passed 2nd September, 1964



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 5 Tilney Street, Park Lane, London, W.1, on the 2nd day of September, 1964, at 11 o'clock in the forenoon, the following RESOLUTION was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION

That all the special rights and restrictions attached to the Preference Stock Units in the capital of the Company be cancelled and the said Stock Units be converted into Ordinary Stock Units ⁵ ranking *pari passu* as one class of shares with the existing Ordinary Stock Units in the capital of the Company.

Mr. Cardy
Chairman.

*Messrs. Butleys, Stokes & Louie
17 St. Dunstons Lane,
London E.C.4*



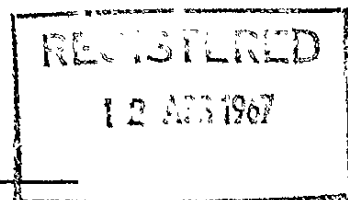
THE COMPANIES ACT, 1948

SPECIAL RESOLUTION

of

LOCKHART GROUP LIMITED

(passed 30th March, 1967)



At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at 166 High Holborn, London, W.C.1. on Thursday the 30th day of March, 1967, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :

SPECIAL RESOLUTION

That the Company cease to be a Public Company and become a Private Company and accordingly that the existing Articles of Association shall no longer apply to the Company and in lieu thereof the Company do adopt new Articles of Association in the form already approved by the Directors and initialled by the Chairman of the Board of Directors for the purpose of identification.

Dated the 30th day of March, 1967.

ARTM
SECRETARY

2.A

Presented for filing by :

Trust Houses Limited,
166 High Holborn,
London, W.C.1.

We hereby certify that this document
has been produced by the Multicolor
Offset-Lithography process.

Ashurst Morris Crisp & Co.

Ashurst, Morris Crisp & Co., Solicitors,
17, Throgmorton Avenue, London. E.C.2.

NO. 33525

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

(as adopted by Special Resolution of 30th March, 1967.)

OF

LOCKHART GROUP LIMITED

I.—GENERAL.

1. The regulations contained in Table "A" (hereinafter referred to as "Table A") of the First Schedule to the Companies Act, 1948, or to any previous Act for the regulation of Companies shall not apply to the Company, except in so far as such regulations are hereinafter expressly directed to apply, but the following shall be the regulations of the Company.

2. References in these Articles to clauses of Table "A" shall, except where otherwise indicated, refer to clauses in Part I of Table "A" of the First Schedule to the Companies Act, 1948.

3. (A) Clause 1 of Table "A" shall apply to the construction of these Articles.

(B) "The Board" shall mean the Board of Directors for the time being of the Company.

4. The Company shall be a Private Company within the meaning of the Act, and accordingly :—

(A) The Board may, in their absolute discretion and without assigning any reason, decline to register any transfer of shares :

(B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued, after the determination of that employment, to be Members of the Company) is limited to 50, but so that, for the purposes of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member :

(C) No invitation shall be made to the public to subscribe for any shares or debentures of the Company :

(D) The Company shall not have power to issue share warrants to bearer.

II.—SHARE CAPITAL AND VARIATION OF RIGHTS.

5. Any special rights or limitations previously conferred on the holders of any existing shares or class of shares in the capital of the Company at the date of the adoption of these Articles shall continue in full force and effect notwithstanding the adoption of these new Articles and as if they appeared herein *seriatim*.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may 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 the Company may from time to time by ordinary resolution determine

6. Clause 3 of Table "A" shall apply.

7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extra-

ordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall (subject to the provisions of these regulations as to an adjourned meeting) be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. This Article shall not be read as implying the necessity for any such consent or sanction in any case in which but for this Article the object involved could have been effected without it under the provisions contained in these regulations.

8. Clauses 5 to 10 inclusive of Table "A" shall apply.

III.—LIEN.

9. Clauses 11 to 14 inclusive of Table "A" shall apply.

IV.—CALLS ON SHARES.

10. Clauses 15 to 21 inclusive of Table "A" shall apply.

V.—TRANSFER OF SHARES.

11. Clauses 22 and 23 and 25 to 28 inclusive of Table "A" shall apply.

VI.—TRANSMISSION OF SHARES.

12. Clauses 29 to 32 inclusive of Table "A" shall apply.

VII.—FORFEITURE OF SHARES.

13. Clauses 33 to 39 inclusive of Table "A" shall apply.

VIII.—CONVERSION OF SHARES INTO STOCK.

14. Clauses 40 to 43 inclusive of Table "A" shall apply.

IX.—ALTERATION OF CAPITAL.

15. Clauses 44 to 46 inclusive of Table "A" shall apply.

X.—GENERAL MEETINGS.

16. Clauses 47 to 49 inclusive of Table "A" shall apply.

XI.—NOTICE OF GENERAL MEETINGS.

17. Clauses 50 and 51 of Table "A" shall apply.

XII.—PROCEEDINGS AT GENERAL MEETINGS.

18. Clause 52 of Table " A " shall apply.

19. 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 otherwise provided in these regulations two Members present in person or by proxy or one Member present in person or by proxy and holding or representing not less than 75 per cent. in nominal value of the shares giving the right to attend and vote at such meeting shall be a quorum.

20. Clause 54 of Table " A " shall apply.

21. 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 Company duly convened and held.

22. Clauses 55 to 61 inclusive of Table " A " shall apply.

XIII.—VOTES OF MEMBERS.

23. Clauses 62 to 73 inclusive of Table " A " shall apply.

XIV.—CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

24. Clause 74 of Table " A " shall apply.

XV.—DIRECTORS.

25. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and there shall be no maximum number of Directors.

26. A Director shall not be required to hold any share qualification.

27. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of and to attend meetings of Directors, and in the absence of the Director whom he represents to vote thereat accordingly : Provided always

that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of not less than two-thirds of the whole of the Directors shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the registered office of the Company shall be sufficient evidence of such revocation.

28. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

29. The Directors' remuneration shall be at such rate as the Company in General Meeting may from time to time determine. The Directors may repay to any Director all proper travelling, hotel and other out of pocket expenses incurred by him in connection with the business of the Company.

30. A Director may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as member or otherwise, and no such Director shall be accountable for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company, but a Director may not vote in favour of the exercise of such voting rights in manner aforesaid on a resolution that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

31. The Board shall have power to grant to any Director required to go abroad or to render any special or extraordinary

service such special remuneration for the services rendered as they may think proper.

32. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office as Director and he or his firm may act in a professional capacity to the Company on such terms (as to remuneration and otherwise) as the Board may determine.

XVI.—BORROWING POWERS.

33. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

XVII.—POWERS AND DUTIES OF DIRECTORS.

34. Clauses 80 to 83 inclusive of Table "A" shall apply.

35. No Director shall be disqualified by his office 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 so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special

notice relating to any particular contract or transaction with such firm or company. A Director may not as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted and he may not be reckoned for the purpose of constituting a quorum of the Directors.

36. Clauses 85 of Table "A" shall apply.

37. The Directors shall cause minutes to be made in books provided for the purpose—

(A) of all appointments of officers made by the Directors ;

(B) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors ;

(C) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

38. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to particu-

lars with respect to the proposed payment being disclosed to the Members of the Company and to the proposal being approved by the Company, any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

XVIII.—DISQUALIFICATION OF DIRECTORS.

39. Clause 88 of Table "A" shall apply.

XIX.—APPOINTMENT AND REMOVAL OF DIRECTORS.

40. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number from time to time fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

41. The Company may by Ordinary Resolution, of which special notice has been given in accordance with section 142 of the Act, remove any Director notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract or service between him and the Company. The Company may by Ordinary Resolution appoint another person in the place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under these regulations the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

XX.—PROCEEDINGS OF DIRECTORS.

42. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors. For the purpose of reckoning the quorum, any Director who is present by his alternate shall be deemed to be personally present regardless of whether or not his alternate is himself a Director or an alternate for any other Director. It shall not be necessary to give notice of a meeting of the Directors to any Director

for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

43. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Any person who is an alternate Director shall be entitled to one vote for each Director whom he represents and if such person is himself a Director he shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

44. Clauses 100 to 105 inclusive of Table "A" shall apply.

45. A Resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a Resolution passed at a meeting of the Directors duly convened and held. Such Resolution may consist of several documents in the like form each signed by one or more of the Directors.

XXI.—MANAGING DIRECTORS, Etc.

46. Clauses 107 to 109 inclusive of Table "A" shall apply.

XXII.—SECRETARY.

47. Clauses 110 to 112 inclusive of Table "A" shall apply.

XXIII.—THE SEAL.

48. Clause 113 of Table "A" shall apply.

XXIV.—DIVIDENDS AND RESERVE.

49. Clauses 114 to 122 inclusive of Table "A" shall apply.

XXV.—ACCOUNTS.

50. Clauses 123 to 127 inclusive of Table "A" shall apply.

XXVI.—CAPITALISATION OF PROFITS.

51. Clauses 128 and 129 of Table "A" shall apply.

XXVII.—AUDIT.

52. Clause 130 of Table "A" shall apply.

XXVIII.—NOTICES.

53. Clauses 131 to 134 inclusive of Table "A" shall apply.

XXIX.—WINDING UP.

54. Clause 135 of Table "A" shall apply.

XXX.—INDEMNITY.

55. Clause 136 of Table "A" shall apply.

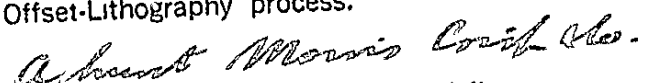
I hereby certify that what is contained on this, and the preceding nine pages is a print of the Articles of Association of the Company, as adopted by Special Resolution passed on 30th March, 1967.

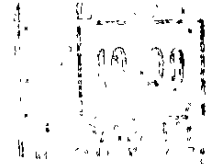
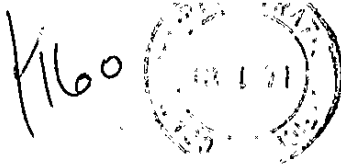
Dated this 10th day of April, 1967.



SECRETARY

We hereby certify that this document has been produced by Multilith Offset-Lithography process.


Ashurst, Morris, Crisp & Co., Solicitors,
17, Throgmorton Avenue, London, E.C.2.



THE COMPANIES ACT, 1948

Special Resolution

of

LOCKHART GROUP LIMITED

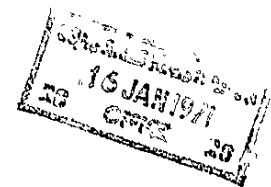
passed 15th December 1970

At an Extraordinary General Meeting of the above Company, held at 116 High Holborn, London W.C.1. on Tuesday 15th December 1970, the following Resolution was passed as a Special Resolution of the Company:-

"That, subject to the consent of the Board of Trade, the name of the Company be changed to -

'GARDNER MERCHANT LIMITED'".

T. RUSSELL
Secretary.





CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 33525

1161

I hereby certify that

LOCKHART GROUP LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

GARDNER MERCHANT LIMITED

Given under my hand at London the

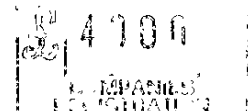
25TH JANUARY 1971.

F. L. Knight
(F. L. KNIGHT)

Assistant Registrar of Companies

9

7/183



The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

RESOLUTION

of

GARDNER MERCHANT LIMITED

Passed 2nd October 1979

At an EXTRAORDINARY GENERAL MEETING of GARDNER MERCHANT LIMITED duly convened and held at the Westminster Suite, Grosvenor House, 86 Park Lane, London W1A 3AA, on 2nd October 1979 at 12.55 p.m. the following resolution was duly passed as a SPECIAL RESOLUTION of the Company, namely:

SPECIAL RESOLUTION

That, with the consent of the Department of Trade,
the name of the Company be changed to:

GARDNER MERCHANT FOOD SERVICES LIMITED

N A MEAD
Secretary



cy desdb
P802

034061



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No.

3325

1184

I hereby certify that

GARDNER MERCHANT LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

GARDNER MERCHANT FOOD SERVICES LIMITED

Given under my hand at Cardiff the 1ST NOVEMBER 1979

E. A. WILSON

Assistant Registrar of Companies

No. ~~3352~~ / 1988

THE COMPANIES ACTS 1948 TO 1981

SPECIAL RESOLUTION
OF
GARDNER MERCHANT FOOD SERVICES LIMITED

PASSED 2nd December 1982

At an Annual General Meeting of the above Company duly convened and held at 86 Park Lane, London W1, on 2nd December 1982, the following Resolution was dealt with as Special Business and passed as a Special Resolution of the Company, namely :-

"THAT in accordance with Section 12 of the Companies Act 1981 Directors be and are hereby authorised to exclude the Company from its obligations to appoint Auditors under Section 14 (1) of the Companies Act 1976, and that Price Waterhouse be not, therefore re-appointed as Auditors of the Company".

N.A. Mead

N.A. Mead
Company Secretary



THE COMPANIES ACT 1985

SPECIAL RESOLUTIONS

OF

GARDNER MERCHANT FOOD SERVICES LIMITEDPASSED 3RD OCTOBER, 1985

At an Extraordinary General Meeting of the above Company duly convened and held at 86 Park Lane, London, W1 on 3rd October, 1985, the following Resolutions were duly passed as Special Resolutions of the Company namely:-

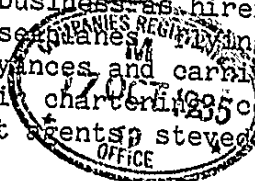
1. "THAT, with the consent of the Department of Trade and Industry, the name of the Company be changed to:

GARDNER MERCHANT KEYLINE TRAVEL LIMITED

2. "THAT the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered in the following manner:

By deleting sub-clauses (1), (2), (3) and (4) of Clause 3 of such Memorandum of Association and by substituting in the place thereof the following new sub-clauses:

- (1) To establish and carry on a travel bureau, booking office, ticketing and touring agency, and to organise and conduct trips, accommodation, holidays, entertainments and excursions of all kinds and act as customs' clearing agents.
- (2) To carry on business as hirers and charterers of aeroplanes, seaplanes, flying boats or other aerial conveyances and carriers of passengers and goods; and all chartering, courier services, forwarding and transport agents, stevedores, wharfingers, carmen,



NW £40
017182

carting contractors and agents, cargo superintendents, packers, hauliers, machinery haulage specialists, warehousemen, engineers electricians, woodworkers; motor car, cab, omnibus, and coach proprietors; boat owners, and garage proprietors.

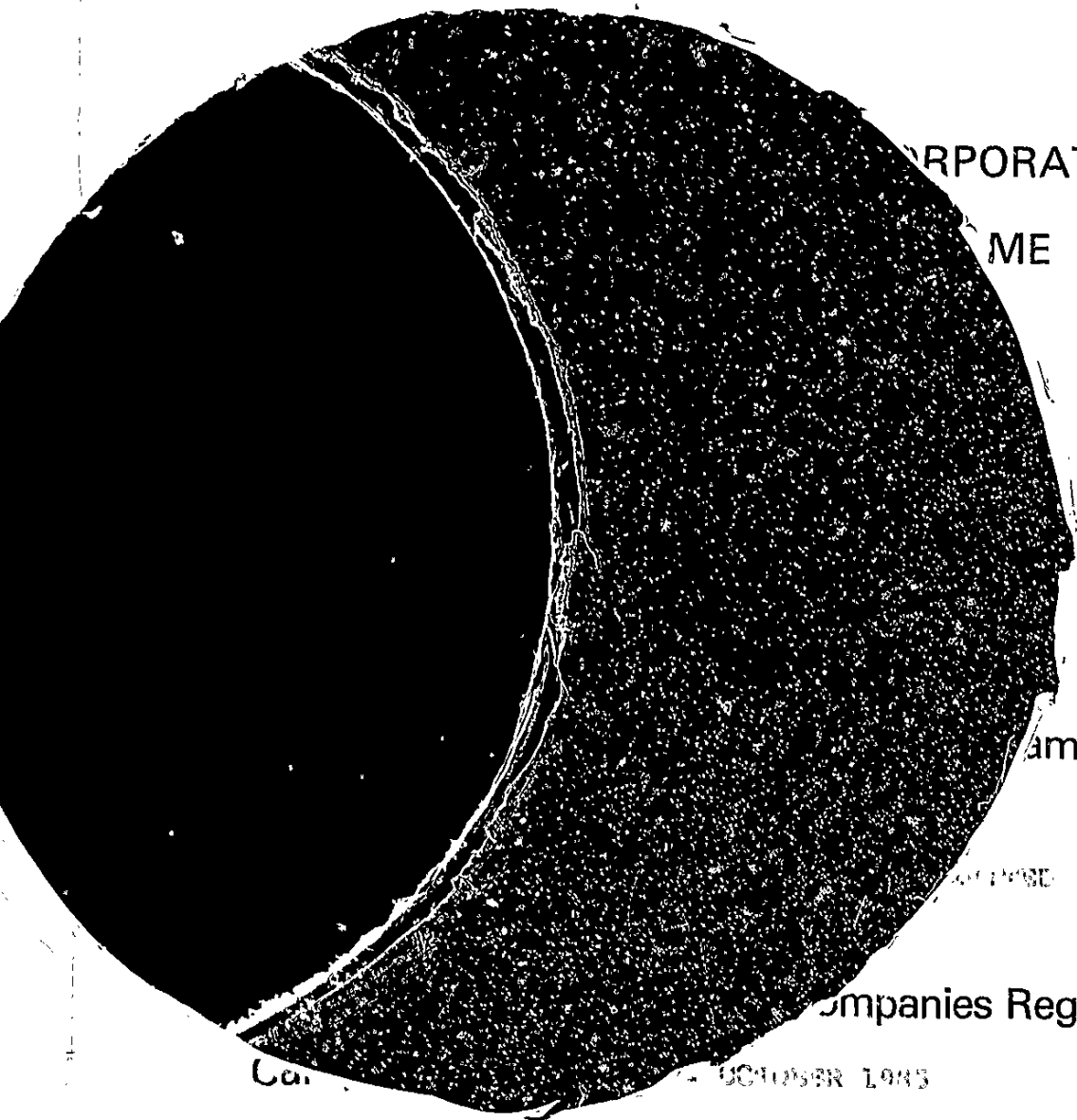
- (3) To acquire, construct, manage and carry on aerodromes, hangars, sheds, landing places, wharves, quays, garages and accommodation of all kinds for aerial, sea land and space traffic.
- (4) To act as bankers and exchangers of money; to issue travellers cheques and provide any other facilities or assistance to travellers or other persons and generally to advance and lend money on the security of assets of all kinds or upon no security and upon such terms as may be arranged, and to guarantee the obligations of persons, firms, companies and bodies of all kinds, whether corporate or incorporate and whether connected or associated with the Company or not, upon such terms as may be arranged.



N.A. Mead
COMPANY SECRETARY

FILE COPY

206



CORPORATION

ME

ame, is now

Companies Registration Office,

Can. 10 OCTOBER 1943

M. Saunders
M. SAUNDERS (MRS)

an authorised officer

FILE COPY

206



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 33525

I hereby certify that

GARDNER MERCHANT FOOD SERVICES LIMITED

having by special resolution changed its name, is now
incorporated under the name of

GARDNER MERCHANT TRAVEL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 31ST OCTOBER 1985

M. Saunders
M. SAUNDERS (MRS)

an authorised officer

THIS CHANGE OF NAME CERTIFICATE SHOWS AN INCORRECT DATE AND IS SUPERSEDED BY
DOCUMENT 206A.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 33525 / 206A.

I hereby certify that

GARDNER MERCHANT FOOD SERVICES LIMITED

having by special resolution changed its name, is now
incorporated under the name of

GARDNER MERCHANT KEYLINE TRAVEL LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 1ST NOVEMBER 1985


M. SAUNDERS (MRS)

an authorised officer

THIS CHANGE OF NAME CERTIFICATE SUPERSEDES THE CERTIFICATE WHICH INCORRECTLY QUOTED
THE CHANGE OF NAME DATE AS 31ST OCTOBER 1985

Notice of new accounting reference date given during the course of an accounting reference period

225(1)

Please do not
write in this
margin

**Pursuant to section 225(1) of the Companies Act 1985
as amended by Schedule 13 to the Insolvency Act 1986**

Please complete legibly, preferably in black type, or bold block lettering

**To the Registrar of Companies
(Address overleaf - Note 5)**

For official use

Company number

[illegible]

33525

Name of company

* GARNER MERCHANT KEYLINE TRAVEL LIMITED

* insert full name
of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 1 0 1

Note
Please read notes
1 to 4 overleaf
before completing
this form

The current accounting reference period of the company is to be treated as ~~[shortened]~~[extended]† and ~~[to be treated as having come to an end]~~[will come to an end]† on

Day Month Year

3 1 0 1 1 9 9 0

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of TRUSTHOUSE FORTE PLC

company number 76230

the accounting reference date of which is 31ST JANUARY

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on N/A

and it is still in force.

Signed

Designation#

Secretary Date 23 Oct 89

Presentor's name address and reference (if any):

For official Use
General Section

Post room

COMPANIES HOUSE

24 OCT 1989

M

56

COMPANY NO: 33525



THE COMPANIES ACTS 1948 TO 1985
SPECIAL RESOLUTION
OF

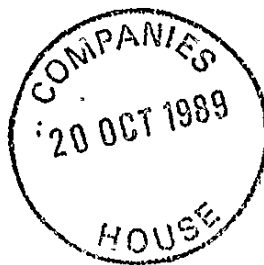
GARDNER MERCHANT KEYLINE TRAVEL LIMITED
(passed 12 October 1989)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Kenley House, Kenley Lane, Kenley, Surrey on the 12th day of October 1989, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company:

SPECIAL RESOLUTION

That the name of the Company be and it is hereby changed to:

TRAVEL LLOYD (1989) LIMITED



A handwritten signature in dark ink, appearing to be 'M. J. S.' or similar.

SECRETARY

Dated the 12th day of October 1989.

NW £80

A rectangular stamp with the date '12 OCT 1989' and the number '028311' at the bottom. There are some faint markings and a small '51' at the bottom right.

028311



CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 33525

I hereby certify that

GARDNER MERCHANT KEYLINE TRAVEL LIMITED

having by special resolution changed its name,
is now incorporated under the name of

TRAVEL LLOYD (1989) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 27 OCTOBER 1989

Mrs. M. Moss
MRS. M. MOSS

an authorised officer



Declaration in relation to assistance for the acquisition of shares.

Please do not write in this margin

Pursuant to section 155(6) of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf- Note 5)

For official use

Company number

Official use box with vertical lines

33525

Name of company

Note
Please read the notes on page 3 before completing this form.

* Insert full name of company

o insert name(s) and address(es) of all the directors

† delete as appropriate

§ delete whichever is inappropriate

* TRAVEL LLOYD (1989) LIMITED (THE "COMPANY")

X/We o J G Hawkes of Coalpit, Rookery Way, Haywards Heath, West Sussex RH16 4RE

D A Bryan of Broadoaks, Cann Lane, Appleton, Cheshire WAH 5NX

L Reed of Bees Cottage, 8 Gore Tree Road, Hemingford Grey, Cambridgeshire PE18 9BP

R W Simpson of 7 South Close Green, Merstham, Surrey RH1 3DU

~~the sole director~~ (all the directors)† of the above company do solemnly and sincerely declare that:

The business of the company is:

~~(a) that of a recognised bank/licensed institution within the meaning of the Banking Act 1979~~

~~(b) that of a person authorised under section 3 or 4 of the Insurance Companies Act 1982 to carry on insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the ~~company~~ company's holding company Gardner Merchant Keyline Travel Limited

~~limited~~†

The assistance is for the purpose of [that acquisition]~~reducing or discharging a liability incurred for the purpose of that acquisition~~†

The number and class of the shares acquired or to be acquired is: 10,000 participating preference shares of £1 each and 25,100 ordinary shares of £1 each (the "Shares")

Presentor's name address and reference (if any):

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Ref: ACXS/C2343/00253

For official Use

General Section

Post room

The assistance is to be given to: (note 2) Gardner Merchant Services Group Limited whose
registered office is at Kenley House, Kenley Lane, Kenley, Surrey
CR8 5ED, England

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

The assistance will take the form .

Please see Schedule 1 attached

The person who ~~has acquired~~ will acquire† the shares is:

Gardner Merchant Services Group Limited

† delete as
appropriate

The principal terms on which the assistance will be given are:

Please see Schedule 2 attached

The amount of cash to be transferred to the person assisted is £ None

The value of any asset to be transferred to the person assisted is £ N/A

The date on which the assistance is to be given is 6th January 19 93

OR A DATE PRIOR TO THE EXPIRY OF THE PERIOD OF 8 WEEKS BEGINNING AT THE DATE HEREOF.

SCHEDULE 1

(In Form 155(6)a of Travel Lloyd (1989) Limited)

The assistance will take the form of:

- (A) The granting of guarantees and security by the Company in respect of the obligations of Gardner Merchant Services Group Limited (the "Purchaser") and any of its subsidiaries (from time to time) under or in connection with the Facility Agreement (as defined in paragraph (i) below); the proceeds from the Facility Agreement are to be applied, inter alia, directly or indirectly for the purpose of the acquisition of the entire issued share capital of the Company or its holding company; and
- (B) Without prejudice to the generality of (A) above, will include the entry into, execution, delivery and performance of obligations by the Company and under:
 - (i) A deed of accession (the "Deed of Accession") as Additional Guarantor to a senior credit agreement (the "Facility Agreement") dated 7th December, 1992 made between, inter alia, (1) the Purchaser as the Parent (2) the Purchaser and others as Borrowers, (3) the Purchaser and others as Guarantors (4) the Banks listed in Schedule 1 of the Facility Agreement as Co-Arrangers and Banks (5) Bankers Trust Company as Administrative Agent (5) Bankers Trust Company Limited and Bankers Trust Company as Security Agents pursuant to which facilities are made available;
 - (ii) A debenture (the "Debenture") granted by the Company in favour of Bankers Trust Company Limited as Security Agent; and,
 - (iii) A loan agreement (the "Loan Agreement") between the Company and the Purchaser and Gardner Merchant Limited.

SCHEDULE 2

(In Form 155(6)a of Travel Lloyd (1989) Limited)

The principal terms on which the assistance will be given are:

- (i) Under the Deed of Accession the Company will agree to observe and be bound by the terms and provisions of the Facility Agreement insofar as they apply to Guarantors (as defined in the Facility Agreement) as if it were an original party to the Facility Agreement.
- (ii) Under the Debenture, the Company will by way of fixed and floating charges over all the property, assets and undertaking of the Company, secure payment and discharge of all monies and liabilities at any time due and owing or incurred by it as Additional Guarantor under the Facility Agreement and any other Financing Documents (as defined in the Facility Agreement) to which the Company is a party.
- (iii) Under the Loan Agreement the Company will agree to make available to the Purchaser and Gardner Merchant Limited a loan facility of up to £150,000,000 or such amount as may be agreed, which may be used by the Purchaser to discharge obligations incurred for the purposes of the acquisition of the shares in the Company or its holding company.

MIQD07\$2.51

Please do not
write in
this margin

Please complete
legibly, preferably
in black type, or
bold block lettering

* delete either (a) or
(b) as appropriate

~~4~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts.(note 3)

(a)~~HA~~We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]*(note 3)

(b)~~[It is intended to commence the winding-up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding-up.]*~~(note 3)

And ~~H~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

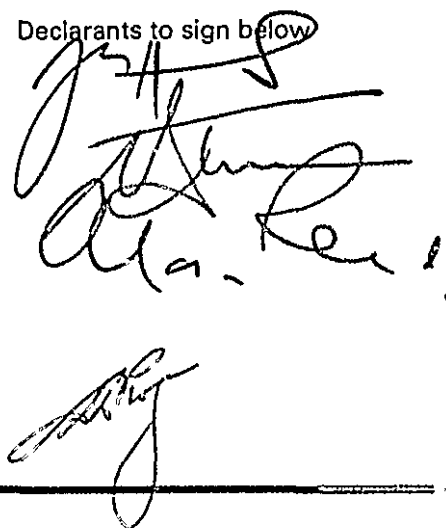
Declared at CLIFFORD CHANCE
200 ALDERSGATE STREET
LONDON EC1A 4JJ

the fifth day of January
one thousand nine hundred and ninety-three

before me Theresa Chambers (T.M. CHAMBERS)

A Commissioner for Oaths or Notary Public or Justice
of the Peace or a Solicitor having the powers
conferred on a Commissioner for Oaths.

Declarants to sign below



NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies
Companies House
Crown Way
Maindy
Cardiff
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies
Companies Registration Office
102 George Street
Edinburgh
EH2 3DJ

your reference

our reference

PJ/EP9.109/njw/arnv03

The Directors
Travel Lloyd (1989) Limited
166 High Holborn
London
WC1V 6TT

5 January 1993

Dear Sirs

**Auditors' report to the directors of Travel Lloyd (1989) Limited
pursuant to section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of Travel Lloyd (1989) Limited ("the Company") dated 5 January 1993 in connection with the proposal that the Company should give financial assistance for the purchase of the entire issued share capital of the company specified in the attached declaration.

We have enquired into the state of the Company's affairs so far as necessary for us to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156 (2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully

Coopers & Lybrand

COOPERS & LYBRAND
Chartered Accountants and Registered Auditors

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

TRAVEL LLOYD (1989) LIMITED

(passed on 5th January 1993)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Clifford Chance, 200 Aldersgate Street, London EC1A 4JJ on 5th January 1993, the following Resolutions were duly passed as Special Resolutions of the Company.

SPECIAL RESOLUTIONS

1. THAT:

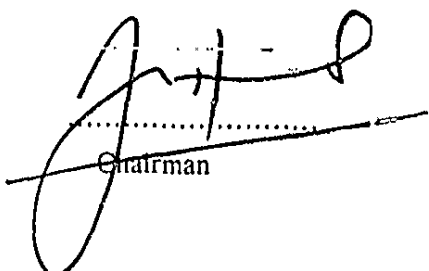
- (a) Subject to compliance with Sections 155-158 of the Companies Act 1985 (the "Act"), and to the passing of Resolution 2 below, the giving of financial assistance for the purposes of Sections 151 and 152 of the Act in connection with the Acquisition (as defined in the Credit Agreement referred to below), including by the execution by the company of:
- (i) a deed of accession (the "Deed of Accession") under which the Company will agree to observe and be bound by the terms and provisions of the Credit Agreement insofar as they apply to Guarantors (as defined in the Credit Agreement) as if it were an original party to the Credit Agreement;
 - (ii) a debenture (the "Debenture") in favour of Bankers Trustee Company Limited (the "Security Agent") as agent and trustee for the lenders from time to time under the

Credit Agreement upon the terms and conditions of which the Company would create security inter alia for amounts owing under the Financing Documents (as defined in the Credit Agreement) over all its undertaking, property and assets;

- (iii) a loan agreement (the "Loan Agreement") upon the terms and conditions on which an inter company loan may be granted by the Company to Gardner Merchant Services Group Limited;

is hereby approved.

- (b) This resolution shall have effect notwithstanding any provision of the Company's Articles of Association.
2. THAT the Memorandum of Association of the Company be altered by the adoption of new objects in the form of the annexed draft, initialled by the chairman for the purpose of identification, in substitution for the existing objects.
 3. THAT new Articles of Association in the form of the annexed draft, initialled by the chairman for the purpose of identification, be adopted in substitution for the existing Articles of Association of the Company.


Chairman

TLL.2-AMXP

THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

TRAVEL LLOYD (1989) LIMITED

(passed on 5th January 1993)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Clifford Chance, 200 Aldersgate Street, London EC1A 4JJ on 5th January 1993, the following Resolutions were duly passed as Special Resolutions of the Company.

SPECIAL RESOLUTIONS

1. THAT:

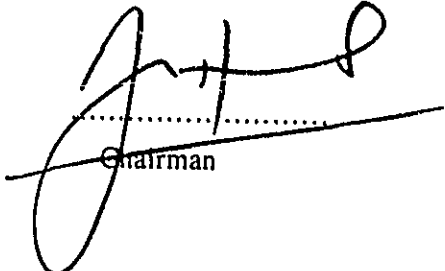
- (a) Subject to compliance with Sections 155-158 of the Companies Act 1985 (the "Act"), and to the passing of Resolution 2 below, the giving of financial assistance for the purposes of Sections 151 and 152 of the Act in connection with the Acquisition (as defined in the Credit Agreement referred to below), including by the execution by the company of:
- (i) a deed of accession (the "Deed of Accession") under which the Company will agree to observe and be bound by the terms and provisions of the Credit Agreement insofar as they apply to Guarantors (as defined in the Credit Agreement) as if it were an original party to the Credit Agreement;
 - (ii) a debenture (the "Debenture") in favour of Bankers Trustee Company Limited (the "Security Agent") as agent and trustee for the lenders from time to time under the

Credit Agreement upon the terms and conditions of which the Company would create security inter alia for amounts owing under the Financing Documents (as defined in the Credit Agreement) over all its undertaking, property and assets;

- (iii) a loan agreement (the "Loan Agreement") upon the terms and conditions on which an inter company loan may be granted by the Company to Gardner Merchant Services Group Limited;

is hereby approved.

- (b) This resolution shall have effect notwithstanding any provision of the Company's Articles of Association.
2. THAT the Memorandum of Association of the Company be altered by the adoption of new objects in the form of the annexed draft, initialled by the chairman for the purpose of identification, in substitution for the existing objects.
 3. THAT new Articles of Association in the form of the annexed draft, initialled by the chairman for the purpose of identification, be adopted in substitution for the existing Articles of Association of the Company.


.....
Chairman

TLL.2-AMXP

Company No. 33525

THE COMPANIES ACT 1948

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRAVEL LLOYD (1989) LIMITED

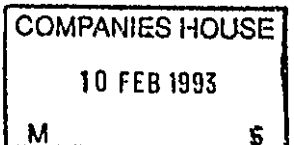
Incorporated 6 March 1891

Adopted by special resolution passed on

CLIFFORD CHANCE

200 Aldersgate Street
London EC1A 4JJ

Telephone: 071 600 1000
Telefax: 071 600 5555
Reference: IZS



THE COMPANIES ACT 1948

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRAVEL LLOYD (1989) LIMITED

Incorporated 6 March 1891

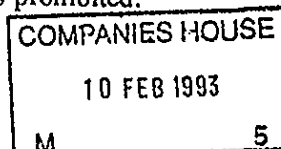
Adopted by special resolution passed on

PRELIMINARY

1. (A) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("Table A") apply to the Company except to the extent that they are excluded or modified by these articles.
- (B) The regulations of Table A numbered 24, 38, 60, 61, 64, 73, 74, 75, 76, 77, 78, 80, 81, 90, 94, 95, 96, 97, 98, 115 and 118 do not apply. The regulations of Table A numbered 37, 46, 53, 57, 59, 62, 65, 66, 67, 68, 72, 79, 88, 110, 112 and 116 are modified. Subject to these exclusions and modifications, and in addition to the remaining regulations of Table A, the following are the articles of association of the Company.
- (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.

PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.



SHARE CAPITAL

3. The authorised share capital of the Company at the date of adoption of these articles is £300,000 divided into 1,200,000 ordinary shares of 25 pence each.
4.
 - (A) Subject to the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares of the Company (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
 - (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article.
 - (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but as yet unissued share capital of the Company at the date of incorporation of the Company or, where the authority is renewed, at the date of that renewal.
 - (D) By the authority conferred by paragraph (B) or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities of the Company to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
5. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to any allotment of the Company's equity securities.

TRANSFERS

6. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.

GENERAL MEETINGS

7. Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

NOTICE OF GENERAL MEETINGS

8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but

a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:

- (a) in the case of an 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, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

- 9. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote and regulation 46 of Table A is modified accordingly.
- 10. Regulation 53 of Table A is modified by the addition at the end of the following sentence: "If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly."

VOTES OF MEMBERS

- 11. Regulation 57 of Table A is modified by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine,".
- 12. Regulation 59 of Table A is modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.".
- 13. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
- 14. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

NUMBER OF DIRECTORS

- 15. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one.

ALTERNATE DIRECTORS

16. A director may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 is modified accordingly.
17. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A is modified accordingly.
18. Regulation 68 of Table A is modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

DELEGATION OF DIRECTORS' POWERS

19. Regulation 72 is modified by the addition at the end of the regulation of the following sentence: "Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee."

APPOINTMENT AND REMOVAL OF DIRECTORS

20. The directors are not subject to retirement by rotation. Regulations 73, 74 and 75 of Table A do not apply, and reference in any other regulation to retirement by rotation shall be disregarded.
21. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
22. A person appointed by the directors to fill a vacancy or as an additional director is not required to retire from office at the annual general meeting next following his appointment and the last two sentences of regulation 79 of Table A are deleted.
23. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

24. The office of a director is vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he is for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given by a member or members under article 23.

REMUNERATION OF DIRECTORS

25. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

PROCEEDINGS OF DIRECTORS

26. Regulation 88 of Table A is modified by the exclusion of the third sentence and the substitution for it of the following sentences: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively."
27. A director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of

directors is for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.

28. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A and article 27 do not apply.
29. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote or a resolution can be signed at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

DIVIDENDS

30. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

CAPITALISATION OF PROFITS

31. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by him of any partly paid shares ("Partly Paid Holding") rank for dividend, so long as the Partly Paid Holding remains partly paid, only to the extent that the Partly Paid Holding ranks for dividend and regulation 110 of Table A is modified accordingly.

NOTICES

32. A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:

- (a) 24 hours after posting, if pre-paid as first class, or
- (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.

33. Regulation 116 of Table A is modified by the deletion of the words "within the United Kingdom".

INDEMNITY

34. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
35. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

WE, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares in the capital of the company shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS	Number of shares taken by each subscriber
------------------------------------	---

HUGH BLANKBURN LOCKHART Market Street Manchester	ONE PREFERENCE
--	----------------

Cocoa Room Proprietor

HUGH CRAWFORD SMITH Hindmarsh Square Newcastle-upon-Tyne	ONE PREFERENCE
--	----------------

Cocoa Room Proprietor

JOHN HALL 3 Ellison Place Newcastle-upon-Tyne	ONE PREFERENCE
---	----------------

Ship Owner

WILLIAM SUTTON Eskbank Newcastle-upon-Tyne	ONE PREFERENCE
--	----------------

Hosier and Glover

ROBERT PYBUS 12 Mosley Street Newcastle-upon-Tyne	ONE PREFERENCE
---	----------------

Solicitor

JOHN HOBART ARMSTRONG St Nicholas Chambers Newcastle-upon-Tyne	ONE PREFERENCE
--	----------------

Accountant

ROBERT JARDINE LOCKHART
Monument Station Buildings
London EC

ONE PREFERENCE

Cocoa Rooms Proprietor

DATED the fifth day of March, 1891.

WITNESS to the signature of the above-named WILLIAM SUTTON:

GEORGE WILKINSON
Newcastle-upon-Tyne

Solicitor

WITNESS to the signature of the above-named ROBERT JARDINE LOCKHART:

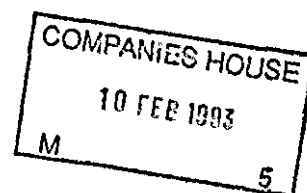
J BECKWITH
21 Leadenhall Street
London EC

Solicitor

WITNESS to the signatures of the above-named HUGH BLACKBURN LOCKHART, HUGH CRAWFORD SMITH, JOHN HALL, ROBERT PYRUS and JOHN HOBART ARMSTRONG:

JNO L WALKER

Solicitor with Messrs GIBSON, PYBUS & PYBUS, Newcastle-upon-Tyne



THE COMPANIES ACTS 1862 TO 1890

AND

THE COMPANIES ACT 1929

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

TRAVEL LLOYD (1989) LIMITED

1. The Company's name is "TRAVEL LLOYD (1989) LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:
 - (A) (i) To carry on all or any of the businesses of owners, operators, managers, advisers and consultants in relation to catering of any description, and in relation to hotels, bars, public houses, buffets, canteens and all matters relating to the catering, restaurant and hotel industries and the culinary arts; to carry on all or any of the businesses of importers, exporters, buyers, sellers, distributors, factors, wholesalers, retailers and shippers of and dealers in meat, game, poultry, meat and poultry products, dairy produce, fruits, vegetables, fresh, frozen, cooked, canned, bottled and processed foods and foodstuffs and provisions of every description, general grocers, provisions merchants, poulterers, greengrocers, fishmongers, refrigerating and cold storage proprietors, refrigerating contractors, proprietors of off-licences, wine, spirit and beer merchant, aerated and mineral water manufacturers, pastry cooks, caterers, newsagents, booksellers, tobacconists, chemists, breeders of poultry, cattle and other farm animals, slaughterers, tanners and dealers in hides and other animal products or by-products; consultants and advisers in relation to business, office and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and technical, economic and financial matters affecting commerce and industry; to create, establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of products, merchandise, goods, wares and commodities of every description; to carry on all or any of the businesses of haulage and transport



contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping and forwarding agents; to purchase or otherwise acquire and take over any businesses or undertakings as and when may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable; and to buy, sell, manufacture, repair, alter, manipulate or otherwise deal in vehicles, plant, machinery, fittings, furnishing and implements, tools, materials, products, articles and things capable of being used for the purpose of the foregoing businesses or any of them, or likely to be required by customers of or persons having dealings with the Company; and to act as merchants generally.

- (ii) To act as an investment holding company and to co-ordinate the business of any companies in which the Company is for the time being interested, and to acquire (whether by original subscription, tender, purchase exchange or otherwise) the whole of or any part of the stock, shares, debentures, debenture stocks, bonds and other securities issued or guaranteed by a body corporate constituted or carrying on business in any part of the world or by any government, sovereign ruler, commissioners, public body or authority and to hold the same as investments, and to sell, exchange, carry and dispose of the same.
 - (iii) To carry on the businesses in any part of the world as importers, exporters, buyers, sellers, distributors and dealers and to process and work produce of all kinds.
- (B) To carry on the following businesses, namely, contractors, garage proprietors, filling station proprietors, owners and charters of road vehicles, aircraft and ships and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, warehouse storekeepers, cold store keepers, hotel proprietors, caterers, publicans, consultants, advisers, financiers, bankers, advertising agents, insurance brokers, travel agents, ticket agents and agency business of all kinds and generally to provide entertainment for and render services of all kinds to others and to carry on any other trade or business whatsoever which can in the opinion of the directors be advantageously carried on by the Company in connection with or as ancillary to any of the businesses of the Company.
- (C) To buy, sell, manufacture, repair, alter, improve, manipulate, prepare for market, let on hire, and generally deal in all kinds of plant, machinery, apparatus, tools, utensils, materials, produce, substances, articles and things for the purpose of any of the businesses specified in this clause 3, or which are likely to be required by customers or other persons having, or about to have, dealings with the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, shops, factories, offices, works, machinery, engines and to clear sites for the same or to join with any person, firm or company in doing any of the things aforesaid and to work, manage and control the same or join with others in so doing.

- (E) To enter into contracts, agreements and arrangements with any other company for the carrying out by such other company on behalf of the Company of any of the objects of the Company.
- (F) To acquire, undertake and carry on the whole or any part of the business, property and liabilities of any person or company carrying on any business which may in the opinion of the directors be capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, or any property suitable for the purposes of the Company.
- (G) To enter into any arrangements with any government or authority national, international, supreme, municipal, local or otherwise, that may in the opinion of the directors be conducive to the Company's objects or any of them, and to obtain from any such government or authority any rights, privileges, and concessions which in the opinion of the directors is desirable, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (H) To apply for, or join in applying for, purchase or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, service marks, copyrights, registered designs, protections, concessions and the like, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting and testing and making researches, and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (I) To acquire an interest in, amalgamate with or enter into partnership or into any arrangement for the sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any company, or with any employees of the Company. To lend money to, guarantee the contracts of, or otherwise assist any such company, and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (J) To lend money to, to subsidise and assist any persons or companies and to act as agents for the collection, receipt or payment of money and generally to act as agents or brokers for and render services to any company, and to undertake and perform sub-contracts.
- (K) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee or otherwise provide security for, with or without the Company receiving any consideration therefor or advantage therefrom, directly or indirectly, by personal covenant or by mortgage, charge or lien over all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by any other means whatsoever, the performance of the obligations and the payment of any moneys (including but not limited to capital or principal, premiums, dividends or interest, commissions, charges, discount and any related costs or expenses whether on any stocks, shares or securities or in any other manner) by any company, firm or person including but not limited to any company which is for the time being the Company's holding company or a subsidiary of the Company or of the Company's holding company each as defined by

section 736 of the Companies Act 1985 or any company, firm or person who is for the time being a member or otherwise has any interest in the Company or is associated with the Company in any business or venture, or any other person firm or company whatsoever. For the purposes of this paragraph (K) "guarantee" includes any other obligation howsoever described to pay, satisfy, provide funds (whether by advance of money the purchase of or the subscription of shares or other securities, the purchase of assets or services, or otherwise) for the payment or satisfaction of, or to indemnify against the consequences of default in the payment of or otherwise be responsible for any indebtedness of any other company firm or person.

- (L) To promote, finance or assist any company for the purpose of acquiring all or any of the property, rights or undertaking or assuming the liabilities of the Company, or for any other purpose which may be in the opinion of the directors directly or indirectly calculated to benefit the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of such company as aforesaid.
- (M) To pay out of the funds of the Company all or any expenses which the Company may lawfully pay of or incidental to the formation, registration, promotion and advertising of or raising money for the Company, and the issue of its capital including those incurred in connection with the advertising or offering the same for sale or subscription, including brokerage and commissions for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares or other securities.
- (N) To remunerate any person, firm or company rendering service to the Company whether by cash payment or by the allotment to him or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
- (O) Generally to purchase, take on lease or exchange, hire, or otherwise acquire any real or personal property and any rights or privileges over or in respect of it.
- (P) To receive money on deposit on such terms as the directors may approve.
- (Q) To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the directors.
- (R) To lend money or give credit with or without security.
- (S) To borrow or raise or secure the payment of money in such manner as the Directors shall approve and in particular by the issue of debentures or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities.
- (T) To remunerate any company for services rendered or to be rendered, in placing, or assisting to place, or guaranteeing the placing or procuring the underwriting of any of the shares or debentures, or other securities of the Company or of any company in which this Company may be interested or propose to be interested, or in or about the conduct of the business of the Company, whether by cash payment or by the allotment of shares, or securities of the Company credited as paid up in full or in part, or otherwise.

- (U) To subscribe for either absolutely or conditionally or otherwise acquire and hold shares, stocks, debentures, debenture stock or other obligations of any other company and to co-ordinate, finance and manage the business and operation of any company in which the Company holds any such interest.
- (V) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (W) To sell, lease, exchange, let on hire, or dispose of any real or personal property or the undertaking of the Company, or any part or parts thereof, for such consideration as the directors shall approve, and, in particular, for shares whether fully or partly paid up, debentures or securities of any other company, whether or not having objects altogether, or in part, similar to those of the Company, and to hold and retain any shares, debentures or securities so acquired, and to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over or turn to account or otherwise deal with all or any part of the property or rights of the Company.
- (X) To adopt such means of making known the businesses and products of the Company as may in the opinion of the directors seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (Y) To support, subscribe or contribute to any charitable or public object or any institution, society or club which may be for the benefit of the Company or its directors, officers or employees, or the directors, officers and employees of its predecessors in business or of any subsidiary, allied or associated company, or which may be connected with any town or place where the Company carries on business and to subsidise or assist any association of employers or employees or any trade association. To grant pensions, gratuities, annuities or charitable aid and generally to provide advantages, facilities and services to any person (including any directors or former directors) who may have served the Company or its predecessors in business or any subsidiary, allied or associated company or to the wives, children or other dependants or relatives of such persons, to make advance provision for the payment of such pensions, gratuities or annuities as aforesaid by establishing or acceding to such trusts schemes or arrangements (whether or not capable of approval by the Commissioners of Inland Revenue under any relevant legislation for the time being in force) as may seem expedient, to appoint trustees or to act as trustee of any such schemes or arrangements, and to make payments towards insurance for the benefit of such persons or to their wives, children, or other dependants or relatives.
- (Z) To establish and contribute to any scheme for the purchase or subscription by trustees of shares in the Company to be held for the benefit of the employees of the Company or any subsidiary, allied or associated company, and to lend money to such employees or to trustees on their behalf to enable them to purchase or subscribe for shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with employees or any of them.

- (AA) To apply for, promote and obtain any Act of Parliament, order or licence of the Department of Trade and Industry or other authority for enabling the Company to carry any of its objects into effect or for effecting any modifications of the Company's constitution or for any other purposes which may in the opinion of the directors seem expedient, and to oppose any proceedings or applications which may in the opinion of the directors seem calculated directly or indirectly to prejudice the Company's interests.
- (BB) To establish, grant and take up agencies in any part of the world, and to do all such other things as the Company may deem conducive to the carrying on of the Company's business, either as principals, or agents, and to remunerate any persons in connection with the establishment or granting of such agencies upon such terms and conditions as the Company may think fit.
- (CC) To distribute among the shareholders in specie any of the property of the Company or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
- (DD) To purchase and maintain insurance for the benefit of any person who is an officer or employee, or former officer or employee, of the Company or of a subsidiary of the Company or in which the Company has an interest whether direct or indirect or who is or was trustee of any retirement benefits scheme or any other trust in which any such officer or employee or former officer or employee is or has been interested indemnifying such person against liability for negligence, default, breach of duty or breach of trust or any other liabilities which may lawfully be insured against.
- (EE) To amalgamate with any other company.
- (FF) Subject to and in accordance with due compliance with the provisions of sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- (GG) 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, subcontractors or otherwise, and either alone or in conjunction with others and to procure the Company to be registered or recognised in any foreign country or place.
- (HH) To do all such other things as are in the opinion of the directors incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.

The objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be regarded as independent objects, and are not limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company. None of the paragraphs of this clause or the objects or powers specified or conferred in or by them are deemed subsidiary or ancillary to the objects or powers mentioned in any other

paragraph, but the Company has as full a power to exercise all or any of the objects and powers provided in each paragraph as if each paragraph contained the objects of a separate company.

The word "company" in this clause (except where used in reference to the Company) is deemed to include any person or partnership or other body of persons whether domiciled in the United Kingdom or elsewhere and whether incorporated or unincorporated, and words denoting the singular number only shall include the plural number and vice versa. The word "Act" in this Clause means the Companies Act 1985, and any reference in this clause to any provision of the Act is deemed to include a reference to any modification or re-enactment of that provision for the time being in force.

4. The liability of the members is limited.
5. The Company's share capital is £300,000 divided into 1,200,000 ordinary shares of 25 pence each.

WE, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares in the capital of the company shown opposite our respective names.

NAMES AND ADDRESSES OF SUBSCRIBERS

Number of shares
taken by each
subscriber

HUGH BLANKBURN LOCKHART
Market Street
Manchester

ONE PREFERENCE

Cocoa Room Proprietor

HUGH CRAWFORD SMITH
Hindmarsh Square
Newcastle-upon-Tyne

ONE PREFERENCE

Cocoa Room Proprietor

JOHN HALL
3 Ellison Place
Newcastle-upon-Tyne

ONE PREFERENCE

Ship Owner

WILLIAM SUTTON
Eskbank
Newcastle-upon-Tyne

ONE PREFERENCE

Hosier and Glover

ROBERT PYBUS
12 Mosley Street
Newcastle-upon-Tyne

ONE PREFERENCE

Solicitor

JOHN HOBART ARMSTRONG
St Nicholas Chambers
Newcastle-upon-Tyne

ONE PREFERENCE

Accountant

ROBERT JARDINE LOCKHART
Monument Station Buildings
London EC

ONE PREFERENCE

Cocoa Rooms Proprietor

DATED the fifth day of March, 1891.

WITNESS to the signature of the above-named WILLIAM SUTTON:

GEORGE WILKINSON
Newcastle-upon-Tyne

Solicitor

WITNESS to the signature of the above-named ROBERT JARDINE LOCKHART:

J BECKWITH
21 Leadenhall Street
London EC

Solicitor

WITNESS to the signatures of the above-named HUGH BLACKBURN LOCKHART, HUGH CRAWFORD SMITH, JOHN HALL, ROBERT PYRUS and JOHN HOBART ARMSTRONG:

JNO L WALKER

Solicitor with Messrs GIBSON, PYBUS & PYBUS, Newcastle-upon-Tyne

DORMANT COMPANY RESOLUTION

The Companies Act 1985, Section 250

SPECIAL RESOLUTION OF

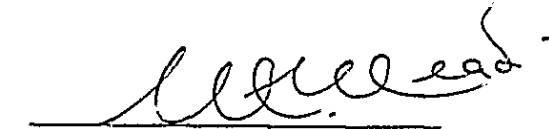
Travel Lloyd (1989) Limited

COMPANY NO. 33525

At a General Meeting of the above-named company, held on
the 21st day of December 1993
at Kenley House, Kenley Lane, Kenley, Surrey CR8 5ED
the following special resolution was duly passed

The accounts of the company for the financial year ending 31 January 1992 having been sent out in accordance with Section 238 of the Companies Act 1985, and the company, having been dormant since the end of that year, resolves to make itself exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and from the obligation to appoint auditors.

SIGNED


Director/Secretary of the Company

DATE

15 March 1994



NB. The references above to the Companies Act 1985 relate to that Act as amended by the Companies Act 1989 & S.I. No. 1992/3003

COMPANY NUMBER : 33525

THE COMPANIES ACT 1989
A COMPANY LIMITED BY SHARES
ELECTIVE AND SPECIAL RESOLUTIONS
OF TRAVEL LLOYD (1989) LIMITED
PASSED 19TH SEPTEMBER 1994

At an Extraordinary General Meeting of the above Company duly convened and held at The Merchant Centre, New Street Square, London EC4A 3JB the following resolutions were duly passed:

Elective Resolutions

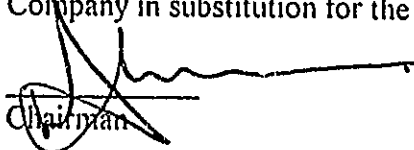
1) "That in pursuance of the provisions of Section 379A of the Companies Act 1989 the requirements to lay annual accounts before the Company in general meeting as specified in Section 252 of the 1985 Companies Act and to hold an Annual General Meeting as specified in Section 366A of the 1985 Companies Act be and are hereby excluded AND THAT in consequence thereof no further Annual General Meetings will be held."

2) "That the Company hereby elects pursuant to Section 386 of the Companies Act 1989 to dispense with the obligation to appoint auditors annually."

3) "That the Directors be authorised from time to time to fix the remuneration of the Auditors for all financial years for which the Auditors are deemed to be re-appointed by virtue of Section 386(2) of the Companies Act 1985 and the election made pursuant to Resolution 2) above."

Special Resolution

"That the New Articles of Association in the form annexed hereto and initialled by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for the existing Articles of Association of the Company."


Chairman



Company No. 33525

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

TRAVEL LLOYD (1989) LIMITED

Incorporated on 6th March 1891

Adopted by special resolution passed on 19th September 1994



A12 *A887S4UN* 406
COMPANIES HOUSE 21/09/94

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

TRAVEL LLOYD (1989) LIMITED

Incorporated on 6th March 1891

Adopted by special resolution passed on 19th September 1994

PRELIMINARY

1. (A) In these articles:

"Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"articles" means the articles of the Company;

"clear days" in relation to the period of notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" means any mode of execution;

"holder" means, in relation to any share, the member whose name is entered in the register of members as the holder of the share;

"office" means the registered office of the Company;

seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

"United Kingdom" means Great Britain and Northern Ireland.

- (B) Unless the context otherwise requires, words or expressions contained in the articles bear the same meaning as in the Act, but excluding any statutory modification thereof not in force when these articles become binding on the Company.
 - (C) Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution is also effective for that purpose, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution is also effective for that purpose.
2. No regulations contained in any statute or subordinate legislation, including but not limited to the regulations contained in Table A in the schedule to the Companies (Table A to F) Regulations 1985 (as amended), apply as the regulations or articles of association of the Company.

PRIVATE COMPANY

3. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

4. The authorised share capital of the Company at the date of these articles is £300,000 divided into 1,200,000 ordinary shares of 25p each.
5. (A) Subject to the provisions of the Act, the directors have general and unconditional authority to allot (with or without conferring rights of renunciation), grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) to such persons, at such times and on such terms and conditions as the directors may decide but no share may be issued at a discount.
- (B) The directors have general and unconditional authority, pursuant to section 80 of the Act, to exercise all powers of the Company to allot relevant securities for a period expiring on the fifth anniversary of the date of adoption of this article unless previously renewed, varied or revoked by the Company in general meeting.

- (C) The maximum amount of relevant securities which may be allotted pursuant to the authority conferred by paragraph (B) is the amount of the authorised but unissued share capital of the Company at the date of adoption of this article or, where the authority is renewed, at the date of that renewal.
- (D) By the authority conferred by paragraph (B), or by any renewal of the authority, the directors may before the authority expires make an offer or agreement which would or might require relevant securities to be allotted after it expires and may allot relevant securities in pursuance of that offer or agreement.
6. The pre-emption provisions of section 89(1) of the Act and the provisions of sub-sections (1) to (6) inclusive of section 90 of the Act do not apply to an allotment of the Company's equity securities.
7. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution determine.
8. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the holder on such terms and in such manner as may be provided by the articles.
9. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully- or partly-paid shares or partly in one way and partly in the other.
10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

11. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one joint holder shall be a sufficient delivery to all of them.

12. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The Company's lien on a share shall extend to any amount payable in respect of it.
14. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
15. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.
16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

17. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
18. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
21. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
22. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
23. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
24. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
25. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
26. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

27. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

28. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
29. The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
30. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.
31. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

34. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to his interest; but nothing in the articles shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
35. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of

transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

36. A person becoming entitled to a share by reason of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

ALTERATION OF SHARE CAPITAL

37. The Company may by ordinary resolution:
- (a) increase its share capital by new shares of such amount as the resolution prescribes;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and
 - (d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
38. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
39. Subject to the provisions of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

40. Subject to the provisions of the Act, the Company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

41. All general meetings other than annual general meetings shall be called extraordinary general meetings.
42. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 28 days after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member may call a general meeting.

NOTICE OF GENERAL MEETINGS

43. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
 - (a) in the case of 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, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
44. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
45. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all the persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.
46. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

47. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

48. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such day and at such time and place as the directors may determine.
49. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
50. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
51. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
52. 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 business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
53. A resolution put to the vote of the meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:
- (a) by the chairman; or
 - (b) by any member present in person or by proxy and entitled to vote.
54. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
55. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

56. A poll shall be taken in such manner as the chairman directs and he may appoint scrutineers (who need not be members) and fix a place and time for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
57. In the case of equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
58. 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 either forthwith or at such time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
59. No notice need be given of a poll not taken forthwith if the time and place at which it is taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place time at which the poll is to be taken.
60. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members. If a resolution in writing is described as a special resolution or as an extraordinary resolution, it has effect accordingly.

VOTES OF MEMBERS

61. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member shall have one vote for every share of which he is the holder
62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
63. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right

to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

64. No member shall, unless the directors otherwise determine, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.
65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
66. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it.
67. An instrument appointing a proxy shall be in writing in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the appointor.
68. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:
 - (a) be left at or sent by post or by facsimile transmission to the office or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and at any time before the time appointed for the taking of the poll; or
 - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.
69. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was

received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

70. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

ALTERNATE DIRECTORS

71. Any director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company and without the approval of the directors, to be an alternate director and may remove from office an alternate director so appointed by him.
72. An alternate director shall, whether or not he is absent from the United Kingdom, be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
73. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires but is reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue in force after his reappointment.
74. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the directors. Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors.
75. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

76. Subject to the provisions of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by

- any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
77. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

78. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of its own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the articles regulating the proceedings of directors so far as they are capable of applying. Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.

APPOINTMENT AND REMOVAL OF DIRECTORS

79. The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
80. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors.
81. No person is incapable of being appointed a director by reason of his having reached the age of 70 or another age. No special notice is required in connection with the appointment or the approval of the appointment of such person. No director is required to vacate his office at any time because he has reached the age of 70 or another age and section 293 of the Act does not apply to the Company.
82. The holder or holders of not less than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may remove a director from office and appoint a person to be a director, but only if the appointment does not cause the number of directors to exceed a number fixed by or in accordance with the articles as the maximum number of directors. The removal or appointment is effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in the like form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The removal or appointment takes effect immediately on deposit of the notice in accordance with the articles or on such later date (if any) specified in the notice.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

83. The office of a director shall be vacated if:
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director; or
 - (d) he resigns his office by notice to the Company; or
 - (e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during such period have attended any such meetings instead of him, and the directors resolve that his office be vacated; or
 - (f) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors; or
 - (g) he is removed from office by notice given under article 82.

REMUNERATION OF DIRECTORS

84. The directors shall be entitled to such remuneration as the Company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.
85. A director who, at the request of the directors, goes or resides abroad, makes a special journey or performs a special service on behalf of the Company may be paid such reasonable additional remuneration (whether by way of salary, percentage of profits or otherwise) and expenses as the directors may decide.

DIRECTORS' EXPENSES

86. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

87. Subject to the provisions of the Act, the directors may appoint one or more of their body to the office of managing director or to any other executive office under the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
88. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
89. For the purposes of article 88:
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
 - (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

90. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

91. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. Questions arising at a 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. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
92. A director or his alternate director may participate in a meeting of directors or a committee of directors through the medium of conference telephone or similar form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
93. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
94. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

95. All acts done by a meeting of directors, or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
96. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it has been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
97. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and articles 91 to 96 (inclusive) do not apply.
98. Without prejudice to the obligation of a director to disclose his interest in accordance with section 317 of the Act, a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

SECRETARY

99. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they think fit; and any secretary so appointed may be removed by the directors.

MINUTES

100. The directors shall cause minutes to be made in books kept for the purpose:
- (a) of all appointments of officers made by the directors; and
 - (b) of all proceedings of meetings of the Company, of the holders of any class of shares in the Company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

101. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed, and unless otherwise so determined every such instrument shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

102. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amount paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
105. The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.
106. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to such distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
107. Any dividend or other moneys payable on or in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share

as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

108. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
109. Any dividend which has remained unclaimed for 12 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

ACCOUNTS

110. No member shall (as such) have any right of inspecting any accounting records or other book or document of the Company except as conferred by statute or authorised by the directors or by ordinary resolution of the Company.

CAPITALISATION OF PROFITS

111. The directors may with the authority of an ordinary resolution of the Company:
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
 - (c) resolve that any shares so allotted to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as such shares remain partly paid, only to the extent that such partly-paid shares rank for dividend;
 - (d) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
 - (e) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they may be entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

112. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
113. The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address.
114. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting, and, where requisite, of the purposes for which it was called.
115. Every person who becomes entitled to any share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been given to the person from whom he derives his title.
116. A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
 - (a) 24 hours after posting, if pre-paid as first class, or
 - (b) 48 hours after posting, if pre-paid as second class.

A notice sent to a member (or other person entitled to receive notice under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
117. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

118. If the Company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

119. Subject to the provisions of the Act, but without prejudice to an indemnity to which he may otherwise be entitled, every officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the execution of his duties or the exercise of his powers, authorities and discretions including (without prejudice to the generality of the foregoing) a liability incurred:
- (a) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, or
 - (b) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
120. The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirement benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or another liability which may lawfully be insured against by the Company.

SOLE MEMBER

121. If and for so long as the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and article 47 is modified accordingly;
 - (b) a proxy for the sole member may vote on a show of hands and article 61 is modified accordingly;

- (c) the sole member may agree that any general meeting, other than a meeting called for the passing of an elective resolution, be called by shorter notice than that provided for by the articles; and
- (d) all other provisions of the articles apply with any necessary modification (unless the provision expressly provides otherwise).



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 33525

The Registrar of Companies for England and Wales hereby certifies that
TRAVEL LLOYD (1989) LIMITED

having by special resolution changed its name, is now incorporated
under the name of
DIRECTORS TABLE LIMITED

Given at Companies House, Cardiff, the 10th January 1995



C00033525U



C O M P A N I E S H O U S E

MRS. L. PARRY

For the Registrar of Companies

Company Number : 33525



THE COMPANIES ACT 1985
A COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF
TRAVEL LLOYD (1989) LIMITED

PASSED 20TH DECEMBER 1994

At an Extraordinary General Meeting of the above Company duly convened and held at The Merchant Centre, New Street Square, London EC4A 3JB on 20th December 1994 the following resolution was duly passed as a Special Resolution :-

RESOLUTION

That the name of the Company be changed to "Directors Table Limited".

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A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line.