

*James McNeill & Co*~~COMPANY, LIMITED.~~

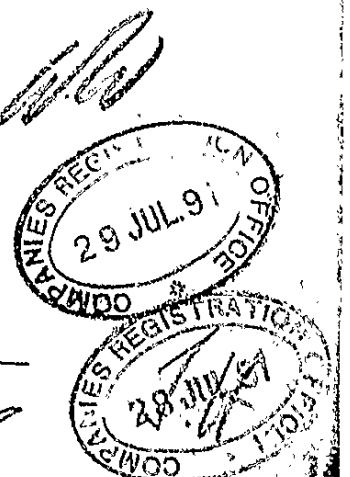
REGISTERED  
21728  
29 JUL 1891

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,  
cap 3, 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,

where the Company is registered.

Prepared for registration by

*James McNeill & Co**5 Finsbury Circus**CC*

The NOMINAL CAPITAL of the Meredith

and Jew

Company, Limited,

is £ 107,000, divided into 10,700 shares of £ 10

each.

Signature

Stanislaus Stone

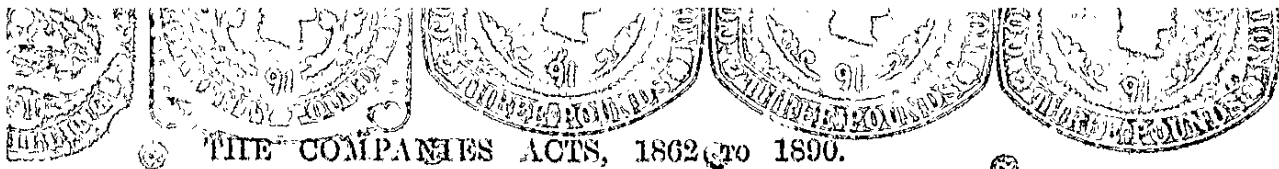
Description

Director of the  
Company

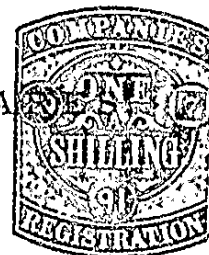
Date

28 July 1911

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



COMPANY LIMITED BY SHARE



Memorandum of Association  
OF  
MEREDITH & DREW,  
LIMITED.

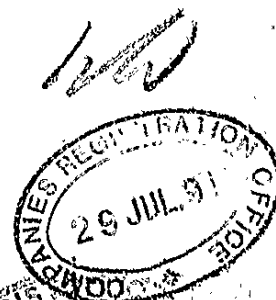
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1. The name of the Company is "MEREDITH AND DREW, LIMITED."

2. The Registered Office of the Company will be situate in England.

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

(1) To adopt an Agreement dated the *Twenty-ninth* day of *July* 1891, made between Lear James Drew of the first part, Frederick Meredith, Amelia Tooth, Kate Wardell and Frederick Collier, of the second part, William Godson Drew of the third part, John Denison Wardell of the fourth part, Henry Doo Rawlings of the fifth part, Charles Hutchins of the sixth part, and Astley John Skilbeck Morris (on behalf of this Company then about to be incorporated) of the seventh part being an Agreement with reference to the sale to and purchase by this Company as going concerns of the businesses of Steam Biscuit Manufacturers, hitherto carried on under the styles of "Drew and Son," and of "Meredith and Sons" (the first-named business having been carried on by the said Lear James Drew, at High Street, Shadwell, in the County of Middlesex, and elsewhere, and the second-named business having been carried on by the persons parties to the said Agreement of the second part, or some of them at Christian Street, St. George's in the East, in the said County of Middlesex, and elsewhere) and with reference to the sale to and purchase by this Company of the property in the said Agreement mentioned, held or used in



connection with the said businesses respectively, or belonging to the owners of the said businesses respectively, or some or one of them and to carry such Agreement into effect with such (if any) modifications or alterations as may be agreed upon by the parties.

(2) To carry on in the United Kingdom, or elsewhere, the trade or business of Biscuit Manufacturers and Bakers, and Merchants and dealers in and Manufacturers of Biscuits, Breads, Confectionery, and farinaceous foods and products, and any other business which can be conveniently carried on by this Company in connection with the same.

(3) To manufacture, prepare for sale, and sell all articles sold by Biscuit Manufacturers, Bakers, Grain and Flour Merchants, Millers, Confectioners, Provision Merchants and Factors, and Dealers in foods of all kinds, and all machinery connected therewith, and to enter into any agreements and contracts with any body, company, persons or person in the United Kingdom and elsewhere, for the supply of any articles required by such body, company, persons or person.

(4) To purchase or otherwise acquire any patents, inventions, and secret processes, and the right to use the same as the Directors may deem advisable for the carrying on of the businesses in the United Kingdom or elsewhere, and to grant licenses for the use of the same or any of them, and to assign and dispose of the same, and to apply for or acquire or enter into concessions, grants, powers, or covenants, from or with any public or other bodies, companies or persons, and to pay or subscribe to the expense of obtaining the same, either in the name of the Company or otherwise as may be thought expedient.

(5) To purchase, or otherwise acquire or undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this Company is authorized to carry on, and any term or lease of property suitable for the purposes of this Company in the United Kingdom and elsewhere.

(6) To take or otherwise acquire and hold shares in any other Company, having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

(7) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any privileges which the Company may think necessary or con-



venient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock-in-trade, and to construct, maintain, and alter, any premises or buildings convenient for the purpose of the Company, in the United Kingdom or elsewhere.

(8) To lend money, and in particular to customers of and persons having dealings with the Company, either with or without security, and to guarantee the performance of contracts by customers of and persons having dealings with the Company, and to receive on such terms as may be found expedient deposits of money.

(9) To raise money in such manner as the Directors shall think fit, and in particular by the issue of debentures, or debenture stock, (perpetual or payable off at such times as the Directors shall think fit) charged upon all or any of the Company's property (both present and future), including the uncalled capital.

(10) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.

(11) To issue any shares of the Company at par, or at a premium or discount.

(12) To pay all expenses in connection with obtaining the subscription of the share and debenture capital of the Company, including all commissions to brokers and other persons, or other remuneration to brokers and other persons for procuring or guaranteeing subscriptions for, or under writing, placing, selling, or otherwise disposing of any of the Company's shares or debentures or assisting so to do.

(13) To pay all expenses of the formation and registration of the Company, and all expenses incurred in or about the negotiation, preparation, and execution of the Agreement above mentioned, and the carrying of the same into effect, and of the valuations therein mentioned, and the negotiations therefor and incident thereto.

(14) To make, accept, indorse, execute and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

(15) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined.

(16) To support or subscribe to any charitable or public objects, and to give pensions, gratuities, donations and

emoluments to any person, and to support and subscribe to any schools, and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such societies be solely connected with any trade or trades carried on by the Company or not, or any club, or other establishment calculated to advance the interest of the Company, or the persons employed by the Company.

(17) To amalgamate with any persons, companies, or firms, or any person, company, or firm carrying on any business of a like or similar nature to that carried on by this Company, and for this purpose to pay or receive or exchange, cash, shares, debentures, or obligations, and take over any existing or accruing liabilities, and give any guarantees or securities in connection with such amalgamation or business.

(18) To form and promote or assist in forming and promoting and to defray all, or any part of the expenses of or incidental to the formation, promotion, and procuring subscriptions for the share, debenture, or other capital of any company, which the Directors may consider will in any way directly or indirectly advance the objects or interests of this Company, or benefit the Members thereof or any of them and particularly any company having or intending to have, as one of its objects, the acquisition of all or any part of the undertaking, business, or property of this Company, and to guarantee any issue of debentures or shares or interest or dividend thereon, and to subscribe for or otherwise acquire, and hold any shares, debentures or other securities in any such company.

(19) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company.

(20) To do all such 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 nominal capital of the Company is £107,000 divided into 10,700 shares of £10 each, with power to divide the Shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions as may be determined by, or in accordance with the regulations of the Company.

THESE ARE THE PERSONS WHOSE NAMES AND ADDRESSES ARE SUB-  
scribed 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 DESCRIPTION OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
J. Drew 3 Albert Terrace Regent Park N.W. Steam Biscuit Manufacturer	one ✓
Leor. J. Drew. Kenilworth Eaton R. Hone Steam Biscuit Manufacturer.	one ✓
Alice Mary Drew Kenilworth Eaton R. Hone wife of Leor James Drew.	one ✓
Fred. K. Collier 60 Christian St. Manager Biscuit Manufacturer	one ✓
Alexander Tooth, Park Square House N. W. Lister Regent Park	one ✓
W. D. Smith 2 Fitzwilliam Place Dublin Merchant	one ✓
William Gordon Drew Regency Mansions 40 Shaftesbury Avenue. London W. Gentleman	one ✓

Dated this Twenty eighth day of July 1891.

Witness to the above Signatures of  
Leor James Drew

W. Percival Mackrell  
11 Watlington London S.W.

Witness to the above Signatures of  
Alice Mary Drew and William  
Gordon Drew

W. Percival Mackrell  
11 Watlington London  
S.W.

Witness to the above Signatures of  
Frederick Meredith Frederick C. Collier  
and Alexander Drew

W. D. Smith 5 Fitzwilliam Avenue

Witness to the signature of  
W. D. Smith

W. A. Wetherill Secretary Home System  
Manchester & East

THE COMPANIES ACTS, 1862 TO 1890.

COMPANY LIMITED BY SHARES.

Articles of Association  
OF  
MEREDITH & DREW,  
LIMITED.

21730  
29 JUL 1891

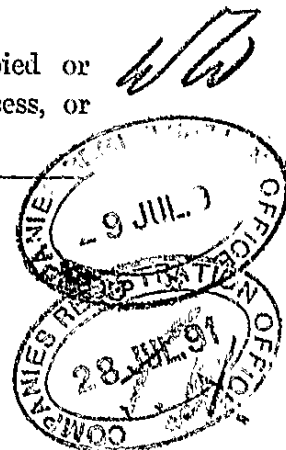
TABLE "A."

1. The regulations in table "A" in the first Schedule to the Companies Act, 1862, shall not apply to the Company, except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2 In these Articles 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, if not inconsistent with the subject or context:

Words.	Meanings.
The Statutes	The Companies Acts. 1862 to 1890, and every other Act for the time being in force concerning joint-stock companies and affecting the Company.
These Articles	The Articles of Association, and regulations of the Company from time to time in force.
Office ...	The Registered Office of the Company.
Seal ...	The Common Seal of the Company.
Month ...	Calendar month.
Year...	Year from the 1st January to the 31st December inclusive.
In writing ...	Written or printed, or writing or print copied or reproduced by any mechanical or other process, or partly one and partly another.



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

Words importing the masculine gender shall include the feminine gender.

3. Subject to the last preceding Article, every word defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

#### BUSINESS.

4. The Directors shall forthwith adopt on behalf of the Company an Agreement dated the 20<sup>th</sup> day of *July*, 1891, and made between Lear James Drew of the first part, Frederick Meredith, Amelia Tooth, Kate Wardell, and Frederick Collier of the second part, William Godson Drew of the third part, John Denison Wardell of the fourth part, Henry Doo Rawlings of the fifth part, Charles Hutchins of the sixth part, and Astley John Skilbeck Morris, for and on behalf of this Company, of the seventh part, and shall carry the same into effect with full power, nevertheless, at any time, and from time to time, to agree to any modification thereof, and every Member shall be deemed to have notice of the said Agreement, and sanction the same.

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit.

6. The office shall be at such place in England as the Directors shall from time to time appoint.

7. No part of the funds of the Company shall be employed by the Directors in the purchase of the Company's shares.

8. The Company may exercise the powers conferred by the Companies Seals Act, 1864.

#### SHARES.

9. Subject to the stipulations contained in the above-mentioned Agreement with reference to the shares to be allotted in pursuance thereof, the shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons, and at such times, and on such terms as they shall think proper.

10. If two or more persons are registered as joint-holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys, payable in respect of such share.

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

12. Every registered Member shall be entitled without payment to one Certificate under the Seal, specifying the numbers of shares held by him, and the amount paid up thereon, provided that in the case of joint-holders the Company shall not be bound to issue more than one Certificate to all the joint-holders, and delivery of such Certificate to any one of them shall be delivery to all.

13. If any such Certificate shall be lost or worn out, it may be renewed; if lost, on such evidence being produced as the Directors require; and in case of wearing out, on delivery up of the old Certificate; and in case of loss, upon such indemnity (if any), and in either case upon payment of such sum, not exceeding 2s. 6d., as the Directors may from time to time require.

#### CALLS ON SHARES.

14. As regards shares not fully paid up, or deemed to be issued as fully paid up, the Directors may, subject to the regulations of these Articles, from time to time make such calls upon the Shareholders, in respect of moneys unpaid thereon, as the Directors think fit, provided that 21 days' notice shall be given of such call, and the Shareholders shall be liable to pay the amount of every call so made upon them to the persons, and at the times appointed by the Directors.

15. A call shall be deemed to have been made at the time when the Resolution of the Directors authorizing such call was passed.

16. The joint-holders of a share shall be jointly and severally liable to the payment of all calls in respect thereof.

17. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the holder for the time being of the share shall pay interest on the amount of the call at the

rate of £10 per cent. per annum from the day appointed for payment thereof to the time of actual payment.

18. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest, expenses, forfeiture, and the like, and all other relevant provisions of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

19. The Directors may from time to time 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 time of payment of such calls.

20. No Shareholder shall be entitled to receive any dividend, or to be present or vote either personally or by proxy at any Meeting or upon a poll, or to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

21. The Directors may, if they think fit, receive from any Shareholder willing to advance the same all or any part of the moneys due upon his shares, beyond the amount actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares, in respect of which such advance has been made, the Directors may pay or allow interest at such rate either of fixed amount or regulated by the amount of dividend from time to time to be paid by the Company, or its net divisible profits or otherwise, as may be agreed upon between the Directors and such Shareholder, but any amount so paid in advance shall not be taken into account or included in ascertaining the amount of dividend payable upon the share in respect of which such advance has been made.

#### RESTRICTION ON TRANSFER, TRANSFER, AND TRANSMISSION OF SHARES.

22. The power of transferring the shares of the Company shall be restricted as hereinafter provided.

23. No share shall be transferred (otherwise than by the will of a Member) to any person not a Member of the Company, or a person

approved by the Directors, so long as a Member or a person approved by the Directors is willing to purchase the same as hereinafter mentioned.

24. In order to ascertain whether any Member or person approved by the Directors is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, such notice shall specify the sum he fixes as the price, and shall constitute the Company his agent for the sale of the share to any Member of the Company, or person approved by the Directors at such price; the transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

25. If the Company shall within the space of 14 days after being served with such notice find a Member or person approved by the Directors willing to purchase the share (hereinafter called the "purchasing Member"), and shall give notice thereof to the proposing transferor, he shall be bound upon payment or tender of the price so fixed to transfer the share to the purchasing Member.

26. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money (if the same has not been paid to the proposing transferor), and shall thereupon cause the name of the purchasing Member to be entered in the Register as the holder of the share, and shall hold the purchase money (if the same has been received by the Company) in trust for the retiring Member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

27. If the Company shall not within the space of 14 days after being served with such transfer notice, find a Member willing to purchase the shares, and give notice in manner aforesaid the proposing transfer<sup>or</sup> shall at any time within three calendar months afterwards be at liberty to sell and transfer the shares (or those not placed), to any person, but so that the price paid shall not be less than the price fixed by the retiring Member in his notice to the Company, under clause 24 hereof. Before passing any transfer under this clause, the



81. Directors may require the transferor and the transferee respectively to make declarations, pursuant to the Statutory Declarations Act, 1835, that the consideration mentioned in the transfer of the share, *is the true consideration paid by the transferee for the share*, and it is not subject to any deduction or rebate. When the retiring Member cannot find a purchaser at the price so fixed, he may give a fresh notice under clause 24 hereof.

28. The shares specified in any such notice as aforesaid shall in the first instance be offered to Members of the Company, and the Company in General Meeting may make and from time to time vary rules as to the mode in which any such shares shall be offered to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same. Until otherwise determined every such share shall be offered to the Members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

29. If no Member be found willing to purchase the shares at the price aforesaid, the Directors may dispose of the same at such price to such person or persons as they think fit.

30. Provided, nevertheless, that upon the death of a Member intestate, his shares, or any of them, may be taken by and be registered in the name of his administrators or his next of kin, or any of them, and that upon the appointment of new Trustees under the will of any Member the shares held under such will may be transferred to the Trustees for the time being of such will, or any of them.

31. Every transfer shall be in writing, and in such form as the Directors shall from time to time approve, and, if the Directors shall so require, the same shall be left at the office, accompanied by a certificate of the shares to be transferred, and such other evidence (if any) as they may require to prove the title to the intending transfer.

32. Subject as hereinbefore provided the instrument of transfer shall be executed both by the transferor and 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.

33. The Company shall provide a book, to be called the Register of Transfers, which shall be kept by the Secretary, under the

control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share permitted by these Articles.

34. In the case of a transfer under clause 27 hercof, and in case of the transmission of shares on the death of a Member, 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.

35. Such fees not exceeding 2s. 6d. for each transfer as the Directors may from time to time determine, may be charged for registration of a transfer.

36. The Register of Transfers may be closed during such period as the Directors may from time to time determine, provided that it shall not be closed for more than 30 days in any year.

37. In the case of the death of a Shareholder the survivors or survivor in the case where the deceased was a joint-holder, and the executors or administrators in the case where the deceased was a sole holder, shall, subject as hereinafter mentioned, be the only persons recognised by the Company as having any title to the shares, but nothing herein contained shall release the estate or a deceased joint-holder from any liability in respect of any share jointly held by him.

38. The executors or administrators of a deceased sole holder may upon producing such evidence of title as the Directors shall require, and subject as herein provided, either be registered themselves as holders of the share, or elect to have some person or persons entitled under the will or intestacy of such deceased holder to the shares, or some or one of such persons, registered as transferees or transferee thereof.

39. If the executors or administrators of such deceased holder shall elect to be registered themselves, they shall deliver or send to the Company a notice in writing signed by them stating that they so elect. For all purposes of these Articles relating to the registration of transfer of shares such notice shall be deemed to be a transfer.

40. If the executors or administrators of such deceased holder shall elect to have some person or persons entitled under the will or intestacy of such deceased Member as aforesaid registered, they shall

testify their election by executing to such person or persons a transfer of such share.

41. In the case of a death of a sole holder of shares, his executors or administrators shall be entitled to receive and to give a discharge for any dividends, bonuses, or other moneys payable in respect of the shares, but 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, unless or until they shall have been registered as the holders of the shares of such deceased shareholder.

#### FORFEITURE AND LIEN.

42. If any Shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with interest at £10 per cent. per annum, and any expenses that may have accrued by reason of such non-payment.

43. The notice shall name a future day not less than 14 days after the date of such notice, on or before which such call or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

44. If the requisitions 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, interest, and expenses due in respect thereof, has been made, be forfeited by a resolution of the Directors to that effect.

45. Where the executors or administrators of a deceased sole holder of shares not having entitled themselves according to these Articles either to be registered themselves as the holders thereof, or to have some person or persons entitled under the will or intestacy of such holder as aforesaid, registered, fail for three months after being thereto required by notice from the Directors so to entitle themselves, such shares may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect.

46. When any share has been forfeited in accordance with these Articles, the Directors may at any time before the forfeited share has been disposed of permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon, and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.

47. Every share which shall be forfeited shall thereupon become the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they may think fit.

48. A Shareholder whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon until the date of payment in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

49. The Company shall have a first and paramount lien and charge upon all shares other than full paid up shares registered in the name of a Member, whether solely or jointly with others, for all debts, loans, fines, and other moneys due to the Company from him, or his estate, either alone or jointly with any other person, whether a Member or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

50. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a demand and notice in writing, stating the amount due, and demanding payment, and giving notice of intention to sell, in default shall have been served on such Member or the person (if any) entitled in accordance with these articles by transmission to the shares, and default in payment shall have been made by him, or them, for seven days after such notice.

51. The net proceeds of such sale shall be applied in satisfaction of the amount due, and the residue (if any) paid the Member or person (if any) entitled by transmission to the shares.

52. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given the Directors, may enter the name of the purchaser on the Register, and the purchaser shall not be bound to see to the validity of or be affected by

any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase-money, and after his name has been entered on the Register the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

### INCREASE AND REDUCTION OF CAPITAL.

53. The Company in General Meeting may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting. If at any time the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least two-thirds of the shares of the class.

54. The Company in General Meeting 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 in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new shares, but in default of any such determination, or so far as the same shall not extend, the new shares may be dealt with as if they formed part of the shares in the original capital.

55. 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 part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer, and transmission, forfeiture, lien, surrender and otherwise.

56. The Company may from time to time by Special Resolution reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets, or reducing the liability on the shares or otherwise as may seem expedient, and

capital may be paid off upon the footing that it may be called up again or otherwise; and the Company may also subdivide or consolidate its shares or any of them.

#### BORROWING POWERS.

57. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, and may raise or secure the repayment of any such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

58. Every debenture or bond or other security created by the Company may be so framed that it shall be assigned free from any equities between the Company and the original or intermediate holders. Any debentures or bonds or other securities may be issued at a discount premium or otherwise.

59. The Directors shall cause a proper Register to be kept in accordance with Section 43 of the Companies Acts, 1862, of all mortgages and charges specifically affecting the property of the Company.

#### GENERAL MEETINGS.

60. The first General Meeting shall be held within four months after the registration of the Company, and at such place as the Directors may determine. Subsequent General Meetings shall be held once in every year, at such time or place as may be prescribed by the Company in General Meetings, and if no time and place is prescribed a General Meeting shall be held on the first Wednesday in February of every year, at such place as may be determined by the Directors.

61. The above-mentioned General Meetings shall be called Ordinary General Meetings. All other General Meetings shall be called Extraordinary General Meetings. The Directors may call an Extraordinary General Meeting whenever they think fit.

62. The Directors shall call an Extraordinary General Meeting whenever a requisition in writing signed by not less than one-tenth in number of the Members of the Company, holders in the aggregate of not less than one-fifth in amount of the capital then issued and paid

up, and stating fully the general nature of the business for which the Meeting is proposed to be called, shall be delivered to the Secretary, or left at, or sent by post, to the office.

63. If the Directors, within 14 days after the delivery or receipt of any such requisitions, do not issue notices calling a Meeting in accordance therewith for a day not more than 21 days after such delivery or receipt, the requisitionists, or any other Members amounting to the required number, and holding the required amount of capital, may themselves convene an Extraordinary General Meeting for the business described in the requisition, to be held at such time within six weeks after such delivery or receipt, and at such place as they shall think fit; and also any subsequent General Meeting which may be necessary for confirming any Resolution passed at the first Extraordinary General Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

64. Seven 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 the business shall be given in the manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notice from the Company, but the accidental omission to give such notice to, or the non-receipt of such notice by, any Member shall not invalidate any Resolution passed, or proceeding had, at any such Meeting.

65. All business shall be deemed special that is transacted at an Extraordinary Meeting, and all that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance-sheets, and the ordinary reports of the Directors and Auditors, and the election of Directors in the place of those retiring and otherwise.

66. Any Member entitled to be present and vote at a Meeting, may submit any Resolution to any General Meeting, provided that at the prescribed time before the day appointed for the Meeting he shall have served upon the Company a notice in writing signed by him, containing the proposed Resolution, and stating his intention to submit the same, and shall have paid to the Company £10 in cash for the expense of giving notice as provided by the next following Article. Any surplus of the £10 over the expense shall be returned after the Meeting. The prescribed time above mentioned shall be such that between the time when the notice is served or deemed to be served, and the day appointed for the Meeting there shall be not less than three or more than 14 clear days.

67. Upon the receipt of any such notice, as in the last preceding Article mentioned, the Secretary shall include it in the notice of the Meeting in any case where the notice of intention is received before the notice of the Meeting is issued, and shall in every other case as quickly as possible issue to the Members notice that such Resolution will be proposed.

68. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Three Members shall be a quorum for the choice of a Chairman, the declaration of a dividend, and the adjournment of the Meeting. For all other purposes the quorum shall be Members personally present, not being less than five in number, and holding or representing by proxy not less than one-tenth part of the issued capital of the Company.

69. If within half an hour from the time appointed for holding a General Meeting a quorum is not present, the Meeting, if convened on the requisition of Members, shall be dissolved, and in any other case it shall stand adjourned until 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 half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum.

70. The Chairman, with the consent of any Meeting at which a quorum is present, may adjourn the Meeting from time to time and from place to place as the Meeting shall determine. Whenever a Meeting is adjourned for ten days or more, notice of the adjourned Meeting shall be given in the same manner as of an original Meeting, save as aforesaid the Members shall not be entitled to any notice of an adjourned Meeting, or of the business to be transacted at an adjourned Meeting. No business shall be transacted at an adjourned Meeting other than the business which might have been transacted at the Meeting from which the adjournment took place.

71. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any Meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the Chair, they shall choose some Member present to be Chairman of the Meeting.

72. At any General Meeting a Resolution put to the vote of the Meeting shall be decided on a show of hands by a majority of the



Members present in person, and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by at least five Members present in person, or by proxy and entitled to vote, and unless a poll be so demanded a declaration by the Chairman of the Meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be sufficient evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such Resolution.

73. If a poll be demanded in manner aforesaid, it shall be taken at such time and place, and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the Resolution of the Meeting at which the poll was demanded.

74. A poll duly demanded on the election of a Chairman of a Meeting, or on any question of adjournment, shall be taken at the Meeting without adjournment.

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

76. 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 a poll has been demanded.

#### VOTES OF MEMBERS.

77. On a show of hands every Member shall have one vote only. In case of a poll every Member shall have one vote for every share up to ten; he shall have an additional vote for every five shares beyond the first ten, and up to 100, and an additional vote for every ten beyond the first 100 shares.

78. If a Member be a lunatic, idiot, or *non compos mentis* he may vote by his Committee, *curator bonis*, or other legal curator, and such last-mentioned person may give their votes either personally or by proxy.

79. If two or more persons are jointly entitled to a share the Member whose name stands first on the Register, and no other, shall be entitled to vote in respect of such share, but the other or others of the joint-holders shall be entitled to be present at the Meeting.

80. No Member shall be entitled to vote at any General Meeting held after the expiration of three months from the registration of the Company in respect of any share that he has acquired by instrument of transfer, unless the transfer of the shares in respect of which he claims to vote shall have been left with the Company for registration at least three months previously to the time of holding the Meeting at which he proposes to vote shall have been registered.

81. Votes may be given either personally or by proxy.

82. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under their common seal (if any), and, if none, then under the hand of some officer duly authorized in that behalf, and shall be attested by one or more witness or witnesses.

83. No person shall act as proxy at any General Meeting unless he is entitled on his own behalf to be present and vote at the Meeting for which the proxy is given.

84. The instrument appointing the proxy shall be deposited at the office at least 48 hours before the time appointed for holding the Meeting, at which the person named in such instrument proposes to vote, otherwise the person named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution.

85. Any instrument appointing a proxy shall be in the following form:—

“ MEREDITH AND DREW, LIMITED.

“ I, , of

“ a Member of MEREDITH AND DREW, LIMITED, and entitled to

“ votes, hereby appoint

“ of

“ another Member of the Company, 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 holden on the

“ day of , and at every adjournment thereof.

“ As witness my hand, this day of 189 .

“ Signed by the said in the

“ presence of ”

or in such other form as the Directors shall from time to time approve.

#### DIRECTORS AND MANAGEMENT.

86. The Directors shall not be less than three nor more than seven in number. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, shares

or stock of the Company of the nominal value of £1,000. A Director may act before acquiring his qualification.

88. The first Directors shall be the said Lear James Drew, Frederick Meredith, Frederick Collier, William Godson Drew, John Denison Wardell and Henry Doo Rawlings. ~~The Directors shall at any time have power to elect one other person to be a Director.~~

88. There shall be one Manager of the Licensed Victuallers' Trade Department of the Company's business, and one Manager of the Manufacturing Department of the Company's business. The said Frederick Collier shall be the first Manager of the Licensed Victuallers' Trade Department, and the said Charles Hutchins shall be the first Manager of the Manufacturing Department.

88. The said Lear James Drew <sup>and</sup> Frederick Meredith, Frederick Collier, ~~William Godson Drew, John Denison Wardell, and Henry Doo Rawlings~~ shall each be entitled to continue in the office of Director, so long as he holds shares or stock of the Company of the nominal value of £2,000 or over, but may retire at any time. The said Frederick Collier shall be entitled to continue in the office of Manager of the Licensed Victuallers' Trade Department for a term of five years from the 1st day of January, 1891; and the said Charles Hutchins shall be entitled to continue in the office of Manager of the Manufacturing Department for the like period of five years from the same date.

90. The Directors shall be paid annually as remuneration for their services the sum of £700, to be apportioned as follows, *viz.*, £200 to the said Lear James Drew, as Chairman, as hereinafter mentioned; £250 to the said Henry Doo Rawlings, as Director; £100 to the said Frederick Collier, as Director; and the balance amongst the other Directors as the Board of Directors may from time to time determine. The Directors shall also be paid (but subject to the sanction of the Board) their actual out-of-pocket expenses while engaged on the business of the Company.

91. The remuneration of the said Frederick Collier as Manager of the Licensed Victuallers' Trade Department, in addition to the remuneration as Director, shall be £800 per annum, payable quarterly on the usual quarter days. The remuneration of the said Charles Hutchins, as Manager of the Manufacturing Department shall be £400 per annum, payable quarterly on the usual quarter days, and he shall in addition be entitled to occupy such premises or to such benefit in lieu thereof as are referred to in that behalf in the above-mentioned agreement. The said Frederick Collier, while acting as Manager of the Licensed Victuallers' Trade Department, and the said Charles Hutchins, while acting as Manager of the Manufacturing Department respectively, shall each devote his whole time and attention to the business of the Company.

92. Subsequent Managers may from time to time be appointed by the Directors, and Managing Directors may, subject to the rights of the said Frederick Collier and Charles Hutchins as such Managers respectively as aforesaid, be appointed by the Directors from amongst their own body, but such appointment shall be subject to confirmation by the Company in General Meeting. Every Managing Director shall be subject to the same provisions as to retirement, resignation, and removal as the other Directors holding office for the time being, and if he cease to hold the office of Director from any cause he shall *ipso facto* cease to be Managing Director.

93. The remuneration of subsequent Managers and Managing Directors shall from time to time, but subject to the approval of the Company in General Meeting, be fixed by the Directors and may be by way of salary or commission or participation in profits, or by all or any of those modes.

94. The Directors may from time to time entrust to and confer upon the said Frederick Collier and Charles Hutchins, together or upon either of them separately (while holding their respective office of Manager as aforesaid) or upon a Managing Director for the time being such of the powers exercisable under these Articles 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 upon such terms and conditions and with such restrictions as they think fit, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

95. The Manager of the Licensed Victuallers' Trade Department and the Manager of the Manufacturing Department shall each have power to dismiss or suspend any clerk, servant, or agent of the Company employed solely in the department of such Manager respectively on the ground of misconduct.

96. The business of the Company shall be under the control of the Directors, who may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and are not by the Statutes or by these presents required to be exercised or done by the Company in General Meeting, subject nevertheless to the regulations of these presents, to the provisions of the Statutes, and to such regulations as may be prescribed 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.

97. Without prejudice to the general powers conferred by the last preceding clause, and the other powers conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power—

(1) To take such steps as they think fit to carry into effect the said Agreement of the 20<sup>th</sup> day of *July* 1891.

(2) To purchase or otherwise acquire for the Company any property, rights, or privileges which the Company is authorized to acquire, at such price and generally on such terms and conditions as they think fit.

(3) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially 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, or its uncalled capital, or not so charged.

(4) To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company, or its uncalled capital for the time being, or in such other manner as they may think fit.

(5) To appoint, and at their discretion remove or suspend, such secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to determine their duties and fix their salaries and emoluments and terms of their employment, but this provision is subject to the rights of the said Frederick Collier and Charles Hutchins under the above-mentioned agreement and the preceding clauses of these Articles.

(6) To accept from any Member on such terms and conditions as shall be agreed upon a surrender of his shares or any part thereof.

(7) To appoint any person or persons to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust.

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by and against the Company, or its officers, and otherwise concerning the affairs of the Company, and also to compound and allow time for payment, or satisfaction of any debts due, and of any claims or demands by or against the Company.

(9) To refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards.

(10) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.

(11) To act on behalf of the Company in all matters relating to bankrupts and insolvents.

(12) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit, and from time to time to vary or realize such investments.

(13) To execute in the name, and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety for the benefit of the Company such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on.

(14) From time to time to make, vary, and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or any Member of the Company, or any section thereof.

(15) To enter into all such negotiations and contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company, as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

98. The continuing Directors at any time may act, notwithstanding any vacancy in their body, provided always that in case the Directors shall at any time be reduced in number to less than three, it shall be lawful for them to act as Directors for the purposes of filling up vacancies in their body, but not for any other purpose.

99. Any receipt for moneys paid to or received by the Company signed by the Directors shall be an effectual discharge for the moneys therein expressed to be paid or received, and shall exonerate every person paying the same from seeing to the application thereof, or being answerable for the loss, misapplication, or non-application thereof.

100. The Directors may from time to time, by Resolution, appoint a temporary substitute for the Secretary, and any person so

appointed shall, for the purposes of their presents, be deemed during the term of his appointment to be the Secretary.

#### RESTRICTIONS OF DIRECTORS.

101. The seal of the Company shall not be affixed to any instrument except by the authority of a Resolution of the Board of Directors, and in the presence of at least two Directors and the Secretary, and the said two Directors and the Secretary shall sign every instrument to which the seal shall be so affixed in their presence.

102. Cheques on the Company's Bankers shall be signed by at least two Directors, and countersigned by the Secretary.

103. The Company's banking account shall be kept with such banker or bankers as the Directors shall from time to time determine.

#### DISQUALIFICATION OF DIRECTORS.

104. The office of Director, including the office to be held by each of them, the said Lear James Drew, Frederick Meredith, Frederick Collier, William Godson Drew, John Denison Wardell, and Henry Doo Rawlings, while acting as Directors as above mentioned, shall be vacated.

(1) If he becomes bankrupt, or compound with his creditors, or his affairs are liquidated by arrangement under any Act for the time being in force for the relief of insolvent debtors.

(2) If he be found lunatic or become of unsound mind.

(3) If he cease to hold the qualifying number of shares, or amount of stock, or (except in the case of the first Directors as aforesaid) do not acquire the same within three months after election or appointment.

The office of a Director, other than the office to be held by each of them, the said Lear James Drew, Frederick Meredith, Frederick Collier, William Godson Drew, John Denison Wardell, and Henry Doo Rawlings, while acting as Directors as above mentioned, shall be vacated.

(4) If he is interested in, or participates in, the profits of any contract with, or work done for, the Company, except under the provisions of these Articles, provided nevertheless that no such Director shall vacate his office by reason of his being a Member of any other Company which has entered into any contract with or done any work for this Company, but he shall not vote in respect of such contract or work, and if he does so vote, his vote shall not be counted.

## APPOINTMENT ROTATION OF DIRECTORS.

105. In case of the death of the said Lear James Drew, while holding shares or stock of the Company of the nominal value of £20,000 or over, and in case of the death of the said Frederick Meredith while holding shares or stock of the Company of the nominal value of £20,000 or over, the executors or administrators of the deceased shall have the right, while holding shares or stock of the said Company of the nominal value of £20,000 or over, of nominating some person to be, and continue while such holding shall continue, a Director of the Company in the place of the deceased, and while holding shares or stock of such nominal value they shall have power to revoke at pleasure such nomination, and nominate another person to be, and continue as aforesaid, a Director of the Company in the place of the deceased, and such power of nomination and revocation, and renomination, may be exercised from time to time while such holding shall continue as such executors or administrators think fit, and the Company shall accept such nominee or nominees as Director or Directors accordingly.

106. Upon a vacancy occurring in the office of Directors, the Company in General Meeting may fill the same.

107. Every Director other than those entitled to continue in office under the provisions hereinbefore contained, shall retire from office at the Annual General Meeting in each year; a retiring Director shall hold office until the dissolution, or adjournment of the Meeting at which his successor is appointed. A retiring Director shall be eligible for re-election.

108. The Company shall at the Meeting at which any Directors retire in manner aforesaid fill up the vacated office of each Director by electing a person thereto.

109. No person not being a Director retiring at the Meeting shall, unless recommended by the Directors, be eligible for election to the office of Director at any General Meeting unless not less than the prescribed time before the day appointed for the Meeting there has 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. The prescribed time above-mentioned shall be such that between the date when the notice is served or deemed to be served, and the day appointed for the Meeting there shall not be less than three or more than fourteen clear intervening days.



110. If at any Meeting at which an election of Directors ought to take place none of the places of the retiring Directors are filled up, the Meeting shall stand adjourned till the same day in the next week at the same place, and if at such adjourned Meeting the places of the retiring Directors or some of them are not filled up the retiring Directors or such of them as have not had their places filled up shall be deemed to have been re-elected.

111. The Company may from time to time in General Meeting increase or reduce the number of Directors (but so that the number is never more than seven nor less than three), and may alter the qualification of Directors, and rotation of the Directors subject to rotation, and may determine in what rotation such increased or reduced number shall go out of office.

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

113. The Company may by Extraordinary Resolution remove any Director other than the said Lear James Drew, Frederick Meredith, Frederick Collier, William Godson Drew, John Denison Wardell, and Henry Doo Rawlings, while holding the office of Director as aforesaid, and other than the nominees of the executors of the said Lear James Drew, and Frederick Meredith, while holding office as aforesaid before the expiration of his period of office, and may by an Ordinary Resolution appoint another in his stead, but any Director so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

#### PROCEEDINGS OF DIRECTORS.

114. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their Meetings and proceedings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined three Directors shall be a quorum. It shall not be necessary to give notice of a Meeting of the Directors to a Director who is not within the United Kingdom.

115. A Director may at any time, and the Secretary upon the request of a Director shall convene a Meeting of the Directors. 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.

116. The said Lear James Drew shall be Chairman of the Board so long as he remains a Director and is willing to act. Subject as aforesaid the Directors may elect a Chairman of the Board

and determine the period for which he is to hold office. The Chairman shall preside at all Meetings of the Board, but if at any Meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such Meeting, and the Director so chosen shall preside at such Meeting accordingly.

117. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body, or of such person or persons (whether a Member or Members of their own body or not) as they think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to the regulations that may be imposed upon it by the Board.

118. A Committee consisting of two or more Members may elect a Chairman of their Meetings. If no such Chairman be elected, or if at any Meeting he is not present within five minutes after the time appointed for holding the same, the Members present shall choose one of their number to be Chairman of such Meeting.

119. Committees may meet and adjourn as they think proper. Questions arising at any Meeting of a Committee shall be determined by a majority of the votes of the Members present, and in case of an equality of votes, the Chairman of the Meeting shall have a second or casting vote.

120. All acts *bond fide* done by any Meeting of Directors, or by a person acting as a Director, shall, notwithstanding it shall afterwards be discovered that there was some defect in the appointment of any such Director or Committee, or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified.

#### DIVIDENDS.

121. Subject to the rights of Members entitled to shares issued upon special conditions the profits of the Company available for dividends shall be divisible among the Members in proportion to the amount paid up, or credited as paid up on the shares held by them respectively, provided that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

122. The Directors may with the sanction of the Company in General Meeting from time to time declare a dividend to be paid to the Members according to their rights and interests in the profits.

123. The Directors may, if they think fit, from time to time determine on and declare an instalment to be paid to the Members on account and in anticipation of the dividend for the current year.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than shares in the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund into such special funds as they think fit, with full power to employ the assets constituting the Reserve Fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

125. The Directors may deduct from any dividend payable to a Member such sums of money (if any) as may be due and payable by him to the Company on account of calls or otherwise.

126. Notice of any dividend that may have been declared shall be given in manner hereinafter mentioned to such Members as are under the provisions hereinafter contained entitled to receive notices from the Company.

127. No unpaid dividend, bonus, or interest shall bear interest as against the Company.

#### ACCOUNTS.

128. The Directors shall cause true accounts to be kept.

(a) Of the assets of the Company.

(b) Of the sums of money received and expended by the Company, and the matter in respect of which such receipts and expenditure takes place, and

(c) Of the credits and liabilities of the Company.

129. The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit.

130. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what

times and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute, or authorized by the Directors, or by a Resolution of the Company in General Meeting.

131. Twice, at the least, in every year the Directors shall lay before the Company in General Meeting a profit and loss account and a balance-sheet containing a summary of the property and liabilities of the Company, made up to a date not more than three months before the Meeting from the time when the last preceding account and balance-sheet were made, or in the case of the first account and balance sheet from the incorporation of the Company.

132. Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the Members, and the account, report, and balance-sheet shall be signed by two Directors and countersigned by the Secretary.

133. A printed copy of such balance-sheet and report shall seven days previously to the Meeting be served on the registered holders of the shares in the manner in which notices are hereafter directed to be served.

#### AUDIT.

134. Twice at least in every year the accounts of the Company shall be examined, and the correctness of the accounts and balance-sheet ascertained by one or more Auditor or Auditors. The first Auditors shall be appointed by the Directors. Subsequent Auditors shall be appointed by the Company at the Ordinary General Meeting in each year. If one Auditor only is appointed, all the provisions herein contained relating to the Auditors shall apply to him.

135. The Auditors may be Members of the Company, but no person shall be eligible as an Auditor who is interested otherwise than as a Member in any transaction of the Company, and no Director or other Officer shall be eligible during his continuance in office. The remuneration of the Auditors shall be fixed by the Company in General Meeting. Any Auditor shall be re-eligible on his quitting office.

136. If any casual vacancy occurs in the office of Auditor, the Directors shall forthwith fill up the same.

137. Every Auditor shall be supplied with a copy of the statement of accounts and balance sheet, and it shall be his duty to examine the same with the accounts and vouchers relating thereto.

138. Every Auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company. He may at the expense of the Company, if so directed in General Meeting, but not otherwise, employ accountants or other persons to assist him in investigating such accounts, and he may in relation to such accounts examine the Directors or any other officers or officer of the Company.

#### NOTICES.

139. A notice may be served by the Company upon 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.

140. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Members, and notice so given shall be sufficient notice to all holders of such share.

141. Any Member described in the Register of Members by an address out of the United Kingdom may from time to time give the Company in writing an address within the United Kingdom, which shall be deemed to be his registered address. As regards those Members who have no registered address in the United Kingdom, a notice posted up in the office shall be deemed to be well served on them at the expiration of 24 hours after it is so posted up.

142. Any summons, notice, order, or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same, or sending it through the post by a prepaid letter addressed to the Company, or to such officer at the office.

143. Any notice if served by post shall be deemed to have been served at the time when the letter containing the same is put into the post-office, and in proving such service it shall be sufficient to prove

that the letter containing the notice was properly addressed and put into the post-office.

#### INDEMNITY.

144. The Directors, Auditors, Secretary, and other officers for the time being of the Company and the Trustees (if any) acting for the time being in relation to any of the affairs of the Company and every of them, and every of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits 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 heirs, executors, or administrators shall, or may incur or sustain by or by reason of any act, done, concurred in, or admitted, 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 by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects, or defaults of the other or others of them, or for joining in receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested, or for any other loss, misfortune, or damage which may happen in 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.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

- L. Meredith & Albert Lenace Regent's Park  
Reinforced Manufactures.
- X Leaf Saw, Newmarket Eator R. Hove  
Steel Ratchet Manufacturers. Rodman
- X Alice Mary Green Newmarket Eator R. Hove  
wife of Lieut James Green.
- X Geo Follier 60 Christian St. E.  
Manager Boston Manufacturing
- X Alexander Luth, Park Square House,  
Regent's Park.  
Publisher
- X D. Knall. 2 Fiskian Place Dublin.
- X William Godson Green  
Merchant  
Regency Mansions  
40. Shaftesbury Avenue London W.  
Gentleman

Dated the 28<sup>th</sup> day of July, 1891.

Witness to the above Signatures of

Frederick Meredith, Frederick Follier, and Alexander Luth, the alterations in articles 27, 28, 29 having been made prior to the first signature of the 5th & 6th July 1891 and William Godson Green and Alice Mary Green

Witness to the above  
Signatures of Lieut James  
Green, Alice Mary Green  
and William Godson Green  
of Newmarket Eator R.  
Hove

Witness to the signature of Lieut Green  
Alice Mary Green

W. A. Withers  
Maytham House

Antwerp - Esq. Merchant

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COMPANY LIMITED BY SHARES.

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Memorandum  
AND  
Articles of Association  
OF  
MEREDITH & DREW,  
LIMITED.

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STONES, MORRIS & STONE,  
5, FINSBURY CIRCUS, E.C.

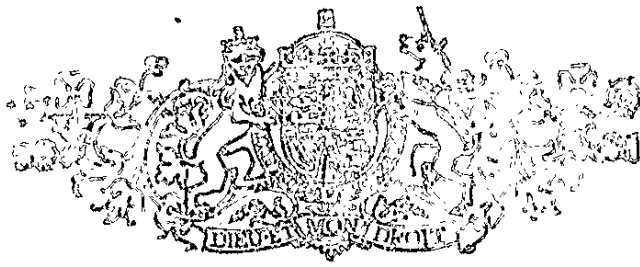
(1271)

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Waterlow Bros. & Layton, Limited, 24, Birchin Lane, London, E.C.

*Tarrant & Mackrell*  
*1 Holborn St*





# Certificate of Incorporation

OF THE

*Meredith and Drew, Limited.*

I hereby Certify, That the

*Meredith and Drew, 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 *Twenty ninth* day of *July* One

Thousand Eight Hundred and Ninety. *One.*

Fees and Deed Stamps £ *30: 7/-*

Stamp Duty on Capital £ *107.*

*J. S. Rank*

Registrar of Joint Stock Companies.

Certificate received by

*Harry Barker*

*Mr. James Barker & Son  
57 Fleet Street, London E.C.*

Date *31 July 1891*



# Special Resolution.

11418

30 MAR 1895

## MEREDITH AND DREW, LIMITED.

*Passed 25th February, 1895.*

*Confirmed 15th March, 1895.*

AT AN EXTRAORDINARY GENERAL MEETING of the Company, known as MEREDITH AND DREW, LIMITED, duly convened and held at the Registered Office of the Company, No. 166 High Street, Shadwell, London, E., on the 25th day of February, 1895, 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 15th day of March, 1895, the subjoined Special Resolution was duly confirmed:—

“That in Article 116 of the Company's Articles of Association, after the words, ‘the said Lear James Drew shall be Chairman of the Board so long as he remains a Director and is willing to act,’ shall be inserted the words, ‘the said Henry Doo Rawlings shall be Permanent Deputy Chairman so long as he holds 200 Shares in the Company, and is willing to act.’ In the absence of the said Lear James Drew, the said Henry Doo Rawlings shall be Chairman while holding the office of Permanent Deputy Chairman, and throughout the Articles of Association of the Company, any reference to the Chairman of the Board of Directors shall, in the absence of such Chairman from any meeting in question, be taken to refer to the said Henry Doo Rawlings while holding the office of Permanent Deputy Chairman, and the word ‘Chairman,’ with reference to any meeting (whether a General Meeting of the Company or a meeting of Directors), where applied to the Chairman of the Board of Directors shall, in his absence from the meeting in question, be deemed to apply to the said Henry Doo Rawlings, while holding the office of Permanent Deputy Chairman, and that the Articles of Association of the Company may be altered accordingly.”

THOS. BURT,

*Secretary.*

*Thomas Morris Stone*  
*5 Finsbury Circus*  
*LC*

*Lear J. Drew*  
*Chairman*  
*Thos Burt*  
*Secretary*

27 JAN 1905

# Special Resolutions



OF

## MEREDITH & DREW, LIMITED.

*Passed 16th December, 1904. Confirmed 2nd January, 1905.*

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Registered Offices of the Company, No. 166 High Street, Shadwell, in the County of London, on the 16th day of December, 1904, the following Special Resolutions were duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the 2nd day of January, 1905, the following Special Resolutions were duly confirmed:—

1. "That the Capital of the Company be increased to £150,000, by the creation of 4,300 new Shares of £10 each, ranking for dividend in all respects *pari passu* with the existing Ordinary Shares of the Company, and that the requisite number of such new Shares be allotted in conformity with an Agreement dated the 17th day of October, 1904, and made between Thomas Reuben Wright, of the one part, and the Company, of the other part."

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

(1) That Articles 87, 89 and 90 of the Company's Articles of Association be cancelled, and that there be substituted therefor the following, that is to say:—

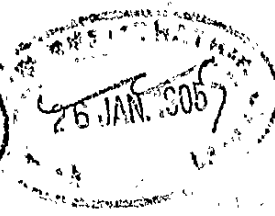
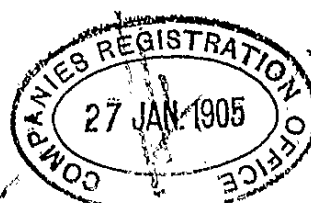
"87. As from the first day of July, 1904, the Directors of the Company shall be Lear James Drew, Thomas Reuben Wright, William Godson Drew, Alexander Tooth and John Denison Wardell, and such other person or persons (if any) as the Company in General Meeting shall appoint; but so nevertheless that the Directors for the time being shall have power, should they think fit, to appoint an additional Director, and also to fix the period for which he is appointed and the terms of his appointment, including in particular his remuneration as Director.

"The said Lear James Drew shall be entitled to continue in the office of Director for his life if he shall so long hold shares or stock of the Company to the nominal value of £20,000 or over, and the said Thomas Reuben Wright shall be entitled to continue in the office of Director for his life if he shall so long hold the necessary qualification as provided by Article 86 of the Articles of Association, and, as regards the said William Godson Drew, Alexander Tooth and John Denison Wardell, each of them shall continue a Director for a period of three years, and shall afterwards be eligible for further period of three years, only if and so long as he shall adequately and properly perform the duties of a Director. Any of the above-named Directors may retire at any time.

"89. The said Lear James Drew shall continue to be Chairman of the Board of Directors so long as he remains a Director and is willing to act. The said Thomas Reuben Wright shall be Permanent Deputy Chairman of the Board so long as he remains a Director and is willing to act. In the absence of the said Lear James Drew,

72080

*Submitted for filing by  
is known to the  
Solicitor.  
5 Finsbury Circus, E.C.*



" the said Thomas Reuben Wright shall be Chairman while holding the office of Permanent  
" Deputy Chairman, and throughout the Articles of Association of the Company any  
" reference to the Chairman of the Board of Directors shall, in the absence of such  
" Chairman from any meeting in question, be taken to refer to the said Thomas Reuben  
" Wright while holding the office of Permanent Deputy Chairman, and the word  
" 'Chairman,' with reference to any meeting (whether a general meeting of the Company  
" or a meeting of Directors), where applied to the Chairman of the Board of Directors,  
" shall, in his absence from the meeting in question, be deemed to apply to the said  
" Thomas Reuben Wright while holding the office of Permanent Deputy Chairman, and  
" the Articles of Association of the Company shall henceforth be read and operate as  
" modified and varied accordingly.

" 90. The remuneration of the said Lear James Drew, as Chairman of the  
" Board, shall be £250 per annum, that of the said Thomas Reuben Wright, as  
" Permanent Deputy Chairman, shall be £200 per annum, and so long as he shall  
" observe and perform the terms and stipulations contained in Clause 12 of the above-  
" mentioned Agreement of the 17th day of October, 1904, the further sum of £850 per  
" annum. The remuneration of the other above-named Directors shall be as follows:—  
" That of the said William Godson Drew shall be £200 per annum, that of the said  
" Alexander Tooth £100 per annum, and that of the said John Denison Wardell a sum  
" of £5 5s. in respect of each attendance by him at a Board Meeting of the Company.  
" All the above-mentioned remunerations shall be payable quarterly. The remuneration  
" of any other Director of the Company, except a Director appointed by the Directors  
" under Article 87, shall be such as may be fixed by the Company in general meeting.

" The Directors shall also be paid (but subject to the sanction of the Board) their  
" actual out-of-pocket expenses while engaged in the business of the Company."

3. That Articles 104 and 113 shall be altered by striking out therefrom the names of  
Frederick Meredith and Frederick Collier and Henry Doo Rawlings, who are dead, and  
inserting in place thereof the names of the said Thomas Reuben Wright and Alexander Tooth  
wherever the same occur.

4. The Special Resolution passed on the 25th of February, 1895, and confirmed on  
the 15th of March, 1895, is hereby rescinded, and shall henceforth cease to operate, and  
Article 116 shall henceforth operate as if such resolution had not been passed.

5. Article 121 of the Articles of Association of the Company shall henceforth  
operate subject to the following provision, which shall be inserted at the end thereof:—

" Provided that the profits of the Company, after providing for the payment  
" of the interest on the Debentures issued by the Company and the remuneration of  
" the Chairman, Permanent Deputy Chairman, Directors, and all other officers of the  
" Company, and the salaries and wages of its servants, and all rent rates, taxes,  
" working expenses and other outgoings, shall be applied first in the payment of a  
" dividend of £6 per cent. per annum on the amount paid up, or credited as paid  
" up, on the Share Capital of the Company, and the balance thereof shall be carried  
" to a special Reserve Fund until such fund is made up to the sum of £30,000.  
" Such special Reserve Fund may, nevertheless, from time to time, at the discretion  
" of the Directors, be used for paying off the Debentures of the Company issued in  
" or about the year 1895, amounting to £15,000. The powers of investment and  
" varying investments, and of employment of the assets constituting the Reserve  
" Fund in the business of the Company in Article 124 contained, shall apply to the  
" said special Reserve Fund."

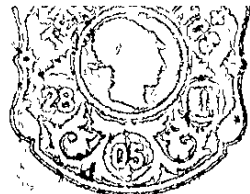
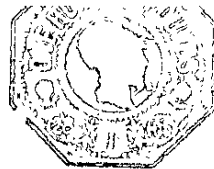
Signature \_\_\_\_\_

Officer \_\_\_\_\_

*J. H. Burt*

*Secretary of the Company*

8500  
27 JAN. 1905



*Meredith and Drew*

*Int 75*  
COMPANY, LIMITED.



STATEMENT of Increase of Nominal Capital pursuant to s. 112 of 54 and 55

Vict., ch. 39 (Stamp Act, 1891), as amended by s. 7 of 62 and 63 Vict., ch. 9 (Finance

Act, 1899). (NOTE.—The Stamp Duty on an Increase of Nominal Capital is Five

shillings for every £100 or fraction of £100.)

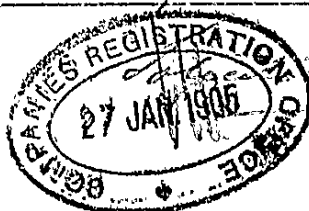
This statement is to be filed with the Notice of Increase registered under Section 34

of the Companies' Act, 1862.

Presented for Registration by

*Stones Morris and Stone*

*5 Finsbury Circus. E.C.*



26 JAN 1905

226

THE NOMINAL CAPITAL of the

*Meredith & Drew*

Company, Limited,

has been increased by the addition thereto of the sum of £ 43,000, divided into

4300 shares of £ 10 each beyond the Registered Capital of

One hundred and seven thousand pounds

Signature

*J. H. Hunt*

Description

*Secretary of said Company*

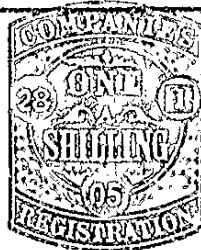
Date

25<sup>th</sup> January 1905

This statement must be signed by the Manager or by the Secretary of the Company.

27 JAN 1905

# THE COMPANIES' ACTS, 1862 TO 1900."



## Notice of Increase in the Nominal Capital

re Meredith & Drew Limited

Company,

Pursuant to Section 34 of 25° & 26° Vict., c. 89.

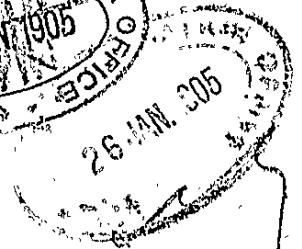
This Notice should be signed by the Manager or by the Secretary of the Company

ted for Filing by

Stones Morris Stone

5 Finaberry Circus. E.C.

Solms



# NOTICE

Of increase in the nominal Capital of the

*Meredith & Drew Limited*

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The

*Meredith & Drew Limited*

hereby gives you

notice, in accordance with Section 34 of "The Companies' Act, 1862," that by a Resolution of

the Company dated the *second* day of *January* 1905

the nominal Capital of the Company has been increased by the addition thereto of the sum of

*forty three thousand pounds* pounds,

divided into *four thousand three hundred* Shares of

*Ten pounds* each, beyond the registered Capital of

*£107000*

Dated the *25<sup>th</sup>* day of *January* 1905.

107 000  
43 000  
150

Signature

*W. Bunt*

*Secretary of the  
Company*

\* \* This Notice should be signed by the Manager or by the Secretary of the Company.



34512

# MEREDITH & DREW LIMITED.



NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Meredith & Drew Limited will be held at the Registered Offices of the Company, No. 166 High Street, Shadwell, London, E., on the 6th day of May, 1915, at 3.30 o'clock in the afternoon, when the subjoined RESOLUTION which was passed at the Extraordinary General Meeting of the Company held on the 9th day of April, 1915, will be submitted as a SPECIAL RESOLUTION.

RECEIVED  
66844  
23 MAY 1915

"That Article 90 of the Articles of Association of the Company as amended  
"by Special Resolution confirmed at an Extraordinary Meeting of the Company on  
"the 2nd day of January, 1905, be altered in manner following, viz:—

"The words 'and that of the said John Denison Wardell a sum of £5 5s. od. in  
"respect of each attendance by him at a Board Meeting of the Company' be  
"cancelled and the following words be substituted: 'the remuneration of the said  
"John D. Wardell shall be £100 per annum.'"

Dated this 9th day of April, 1915.

By order of the Board,

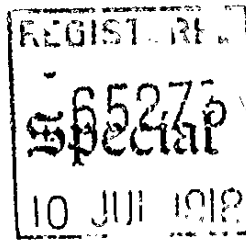
THOS. BURT,



Registration of Joint Stock  
Companies

Take notice that the Resolution printed above, marked A, was passed at an Extraordinary General Meeting of the Company on the 9th day of April 1915, was duly submitted as a Special Resolution at a further Extraordinary General Meeting of the Company on the 6th day of May 1915, and that the Articles of Association of the Company are altered accordingly. Witness my hand and seal this 18th day of May 1915, at 166 High Street, Shadwell, E.

*for Meredith & Drew Limited*  
*Thos. Burt*



Resolution



## MEREDITH & DREW LIMITED.

*Passed 13th May, 1918.*

*Confirmed 3rd June, 1918.*

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at the Registered Offices of the Company, No. 166 High Street, Shadwell, in the County of London, on the 13th May, 1918, the following Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company, also duly convened and held at the same place on the 3rd June, 1918, the said Special Resolution was duly confirmed:—

That for the duration of the present war and for three years after the declaration of peace between England and Germany whenever a dividend of 6 per cent. is paid the Company shall pay Income Tax as from January 1st 1918 on the Chairman's and Directors' fees and on management salaries of any Director provided that any Director shall not have the benefit of this payment of Income Tax for any year unless he shall during that year have attended 75 per cent. of the Board Meetings except prevented by military or other duties for the State which he is liable to perform.

*Thos. Burt*  
Secretary

*Thos. Morris & Son*  
*41 Moorgate Street*  
*Solrs for the Company*

SPECIAL RESOLUTION

— OF —

MEREDITH & DREW, LIMITED.

Passed 1st August, 1924.

Confirmed 20th August, 1924.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at No. 166, High Street, Shadwell, London, E., on the 1st day of August, 1924, the following SPECIAL RESOLUTION was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the Company also duly convened and held at the same place on the 20th day of August, 1924, the following SPECIAL RESOLUTION was duly confirmed:—

REGISTERED

133483

25 AUG 1924

"That the Articles of Association contained in the printed document which has been laid before this meeting, and subscribed for identification by the Chairman, shall become and be the Company's Articles of Association in substitution for and to the exclusion of all existing Articles and regulations thereof".

Aug. 20<sup>th</sup> 1924

*W. A. Beales*

Chairman.



The Companies Acts 1862 to 1890. 1908 to 1914.

Aug. 20<sup>th</sup> 1924

Chairman

COMPANY LIMITED BY SHARES.

NEW  
Articles of Association  
OF  
**MEREDITH & DREW, LIMITED.**

(A Public Company.)

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Incorporated the 29th day of July 1891.

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MACKRELL & WARD,  
33 WALBROOK, E.C.4.

*The Companies Acts 1862 to 1890, 1908 to 1917.*

COMPANY LIMITED BY SHARES.

NEW  
Articles of Association  
OF  
**MEREDITH & DREW, LIMITED.**  
*(A Public Company.)*

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Incorporated the 29th day of July 1891.

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MACKRELL & WARD,  
33 WALBROOK, E.C.4.

*The Companies Acts 1908 to 1917.*

COMPANY LIMITED BY SHARES.

**NEW**  
**Articles of Association**  
**OF**  
**MEREDITH & DREW, LIMITED.**

*(Adopted by Special Resolution passed and confirmed on  
the 1<sup>st</sup> day of August and the 20<sup>th</sup> day of August 1924).*

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies (Consolidation) Act 1908 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table A excluded

INTERPRETATION.

2. In these Articles 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, if not inconsistent with the subject or context— Interpretation clause

WORDS.

MEANINGS.

The Statutes	..	The Companies Acts 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.	Definitions
These Articles	..	These Articles of Association, and the regulations of the Company for the time being in force.	
Office	..	The registered office of the Company.	
Seal	..	The common seal of the Company.	
Month	..	Calendar month.	
Year	..	Year from the 1st January to the 31st December inclusive.	
In writing	..	Written, printed or lithographed, or visibly expressed in all or any of these or any other modes of representing or reproducing words.	

And words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include corporations.

Words in statutes  
to bear same  
meaning in Articles

Subject as aforesaid, any words or expressions defined in the statutes shall bear the same meanings in these Articles.

### BUSINESS.

3. The Directors shall forthwith adopt on behalf of the Company an agreement dated the 20th day of July 1891 and made between Lear James Drew of the first part, Frederick Meredith, Amelia Tooth, Kate Wardell and Frederick Collier of the second part, William Godson Drew of the third part, John Denison Wardell of the fourth part, Henry Doo Rawlings of the fifth part, Charles Hutchins of the sixth part and Astley John Skilbeck Morris, for and on behalf of this Company, of the seventh part, and shall carry the same into effect, with full power, nevertheless, at any time, and from time to time, to agree to any modification thereof, and every member shall be deemed to have notice of the said agreement and expressly to have approved and confirmed the same.

Minimum  
subscription

4. For the purposes of any offer or allotment of share capital to which Section 85 of the Companies (Consolidation) Act 1908 applies, the minimum subscription on which the Company may proceed to allotment shall be seven shares.

Commencement  
of business

5. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit.

Directors may at any time  
commence or drop  
any branch business

6. Subject as aforesaid, any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 such branch or kind of business.

Office of Company

7. The office shall be at such place in England as the Directors shall from time to time appoint.

## SHARES.

8. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares. Funds not to be employed in purchase of shares

9. The Company may pay a commission not exceeding 10 per centum of the nominal amount of the shares, or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 26, 88, 89 and 90 of the Companies (Consolidation) Act 1908 shall be observed. Underwriting or shares

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant. Payment of interest out of capital in certain cases

11. The shares shall be at the disposal of the Directors and they may allot, grant options over, or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they think proper, subject always to the provisions of the said agreement as to the shares to be allotted in pursuance thereof, but so that, unless and until allowed by law, no shares shall be issued at a discount. Shares at disposal of Directors

12. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect such share. Receipts of joint holders of shares

13. 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 Articles otherwise expressly provided or as by statute required or under an order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder. No trust recognised



Members entitled  
to share certificate

14. Every registered member shall, without payment, be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

New certificate may  
be issued

15. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss the member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Member not  
entitled to  
dividend or to vote  
until all calls paid

16. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### LIEN ON SHARES.

Company to have  
lien on shares

17. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

Lien may be  
enforced by sale of  
shares

18. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but not until such time as the moneys are presently payable, and until a notice in writing stating the amount due and the date of payment, and giving notice of intention to sell in default, shall have been served in such manner as the Directors shall think fit on such member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

19. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares: provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company, but not presently payable, like to that which it had upon the shares immediately before the sale thereof.

Application of  
proceeds of sale

20. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Directors may enter  
purchaser's name in  
share register

#### CALLS ON SHARES.

21. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

Directors may  
make calls

Fourteen days'  
notice to be given

When call deemed  
made

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

Liability of joint  
holders

23. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Interest on unpaid  
call

24. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and

Sums payable on  
allotment deemed  
a call

all other the relevant provisions of the statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in calls

25. The Directors may from time to time 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 in the time of payment of such calls.

Calls may be paid in advance

26. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may (until the same would, but for such advance, become presently payable) pay or allow interest at such rate, either of fixed amount or regulated by the amount of dividend from time to time to be paid by the Company, or its net divisible profits or otherwise, as may be agreed upon between them and such shareholder, but any amount so paid in advance shall not be taken into account or included in ascertaining the amount of dividend payable upon the share in respect of which such advance has been made.

#### TRANSFER OF SHARES.

Members may transfer shares

27. The power of transferring the shares of the Company shall be restricted as hereinafter provided.

Shares not to be transferred to any person not a member or approved by Directors

28. No share shall be transferred to any person who is not a member of the Company, or a person approved by the Directors, so long as a member or a person approved by the Directors is willing to purchase the same as hereinafter mentioned. If the Directors reject any transfer under this Article or under Article 35, the proposed transferor or any person interested in a transfer under Article 35, may (unless the Directors' decision to reject shall have been passed by unanimous vote of all the Directors present at the meeting at which the rejection is decided) require the Directors to submit the approval of the proposed transferee as a member of the Company to the Company in General Meeting, and the Company in General Meeting shall determine whether or not the proposed transferee shall be registered as a member of the Company, but unless at least eleven thousand votes are given at such General Meeting in favour of the decision of the Directors refusing the approval of such transfer, the proposed transferee shall be registered as a member of the Company.

29. In order to ascertain whether any member or person approved by the Directors is willing to purchase a share, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same, such notice shall specify the sum he fixes as the price, and shall constitute the Company his agent for the sale of the share to any member of the Company, or person approved by the Directors at such price; the transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.

Transfer notice

30. If the Company shall within the space of fourteen days after being served with such notice, find a member or person approved by the Directors, willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor, he shall be bound upon payment or tender of the price so fixed, to transfer the share to the purchasing member.

Company to find purchaser

31. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share, the Company may receive the purchase money (if the same has not been paid to the proposing transferor), and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money (if the same has been received by the Company) in trust for the retiring member. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

Company may complete sale if proposing transferor makes default

32. If the Company shall not, within the space of fourteen days after being served with such transfer notice, find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three calendar months afterwards be at liberty to sell and transfer the shares (or those not placed) to any person, but so that the price paid shall not be less than the price fixed by the retiring member in his notice to the Company, under Clause 30 hereof. Before passing any transfer under this clause, the Directors may require the transferor and the transferee respectively to make declarations, pursuant to the Statutory Declarations Act 1835, that the consideration mentioned in the transfer is the true consideration paid by the transferee for the transfer of the share, and it is not subject

If Company does not find purchaser, member may sell as he pleases within three months

to any deduction or rebate. When the retiring member cannot find a purchaser at the price so fixed, he may give a fresh notice under Clause 30 hereof.

Shares comprised  
in transfer notice  
to be offered first  
to principal  
shareholders

33. All shares comprised in a transfer notice shall, until otherwise determined by Extraordinary Resolution of the Company be offered in the first place to the principal shareholders (which expression in this clause means and includes those members who respectively hold at least 10 per cent. of the issued capital) and such offer shall be made to them collectively and individually, but so that in case of competition, they shall rank for acceptance *pari passu* in proportion to the shares held by them, and so that if any shares cannot be so apportioned, such shares shall be offered to them in order determined by lot, and the Directors shall cause lots to be drawn accordingly, and any shares not taken up by the principal shareholders as aforesaid, shall be offered to the other members in such order as shall be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors think fit.

If no member  
willing to purchase  
shares Directors  
may dispose of  
same

34. If no member be found willing to purchase the shares at the price aforesaid, the Directors may dispose of the same at such price to such person or persons as they think fit.

Shares of deceased  
member may be  
registered in  
names of legal  
personal  
representatives

35. Upon the death of a member, his shares, or any of them, may be taken by and be registered in the name of his executors, administrators, or his next of kin, or any of them, and upon the appointment of new trustees, under the will of any member, the shares held under such will may be transferred to the trustees for the time being of such will, or any of them, provided that any such executor, administrator, next-of-kin or trustee is a person approved by the Directors.

Form of transfer

36. Every transfer shall be in writing, and in such form as the Directors shall from time to time approve, and, if the Directors shall so require, the same shall be left at the office, accompanied by a certificate of the shares to be transferred, and such other evidence (if any) as they may require to prove the title to the intending transfer.

Transfer to be  
executed by both  
parties

37. Subject as hereinbefore provided, the instrument of transfer shall be executed, both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

Register of transfers

38. The Company shall provide a book, to be called the register of transfers, which shall be kept by the Secretary, under

the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share permitted by these Articles.

39. In the case of a transfer under Clause 32 hereof, and in case of the transmission of shares on the death of a member, 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.

Directors may decline to register transfers in certain cases

40. Such fees not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Transfer fee

41. The register of transfers may be closed during such period as the Directors may from time to time determine, provided that it shall not be closed for more than thirty days in any year.

When transfer books and register may be closed

#### TRANSMISSION OF SHARES.

42. In the case of the death of a registered member, 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, subject to the approval required by Articles 28 and 35, 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 holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

On death of member survivor or executor only recognised

43. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any member may, on producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as the holder of the share, or elect to have some person nominated by him to be registered as the transferee thereof.

Person becoming entitled on death or bankruptcy of member may be registered

44. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

Person electing to be registered to give notice

Person electing to  
have nominee  
registered to  
execute transfer

45. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

Person entitled to  
shares by  
transmission not  
entitled to  
dividends until  
registered as a  
member

46. A person entitled to a registered share by transmission shall not be entitled as of right to receive, or give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, and he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or to any of the rights or privileges of a member, unless and until he shall have become a member in respect of the share.

#### FORFEITURE OF SHARES.

Directors may  
require payment of  
call with interest  
and expenses

47. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring  
payment to contain  
certain particulars

48. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment 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 in respect of which such call was made will be liable to be forfeited.

On non-compliance  
with notice shares  
forfeited on  
resolution of  
Directors

49. If the requisitions 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, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

If executors of  
deceased member  
fail to become  
registered or  
obtain some other  
person to be  
registered as  
member after  
notice shares may  
be forfeited

50. Where the executors or administrators of a deceased sole holder of shares not having entitled themselves according to these Articles either to be registered themselves as the holders thereof or to have some person or persons entitled under the will or intestacy of such holder as aforesaid, registered, fail for three months after being thereto required by notice from the Directors so to entitle themselves, such shares may at any time after the expiration of that period be forfeited by resolution of the Directors to that effect.

51. A forfeiture of shares under the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Forfeiture to include dividends declared though not actually paid

52. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Notice of forfeiture to be given and entered in register of members

53. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

Directors may allow forfeited share to be redeemed

54. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or 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 whether with or without all or any part of the amount previously paid on the share being credited as paid.

Shares forfeited belong to Company

55. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

Holders of forfeited shares liable for call made before forfeiture

56. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the statutes given or imposed in the case of past members.

Consequences of forfeiture



Title to forfeited  
share

57. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### INCREASE OF CAPITAL.

Company may  
increase its capital

58. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, or if no direction is so given, as the Directors may determine, and in particular any shares may be issued with a preferential or qualified right to dividends or in the distribution of assets and with a special or without any right of voting.

New shares to be  
offered to members

59. Subject to any direction to the contrary that may be given by the Company in General Meeting, all new shares shall be offered to such members as are, under the regulations of these Articles, entitled to receive notices from the Company in proportion as nearly as the circumstances admit to the number of existing shares held by them. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid or from any other cause any difficulty shall arise in apportioning the new shares, or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

60. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New shares considered as original capital and as ordinary shares

#### ALTERATIONS OF CAPITAL.

61. The Company may by Ordinary Resolution—

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

Company may alter its capital

And may by Special Resolution—

- (C) By sub-division of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting, or otherwise, over the others or any other of such shares, or
- (D) Reduce its capital in any manner authorised by the statutes.

62. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

Any alteration of capital to be made according to statutes

63. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

Directors may return paid-up capital on certain terms

#### MODIFICATION OF RIGHTS.

64. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being

Rights of shareholders may be altered

of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the members of that class. To any such separate meeting all the provisions of these Articles as to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class.

### BORROWING POWERS.

Power to borrow

65. The Directors may from time to time at their discretion raise or borrow any sum or sums of money for the purposes of the Company, and may raise or secure the repayment of any such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of debentures or debenture stock of the Company charged upon all or any part of the property of the Company, both present and future, including its uncalled capital for the time being.

Securities may be assignable free from equities

66. Every debenture or bond or other security created by the Company may be so framed that it shall be assigned free from any equities between the Company and the original or intermediate holders. Any debentures or bonds or other securities may be issued at a discount, premium or otherwise.

Register of mortgages to be kept

67. The Directors shall cause a proper register to be kept in accordance with Section 93 of the Companies Acts 1908 of all mortgages and charges specifically affecting the property of the Company.

### GENERAL MEETINGS.

General Meetings

68. A General Meeting shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

Ordinary and Extraordinary Meetings

69. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

Directors may call Extraordinary Meeting

70. The Directors may call an Extraordinary Meeting whenever they think fit.

Members may requisition Directors to call Extraordinary Meeting

71. The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by not less than one-tenth in number of the members of the Company holding

in the aggregate not less than one-fifth of the issued share capital of the Company upon which all calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

72. If the Directors do not proceed to cause a meeting to be held within twenty-one days after the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene a meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

If Directors neglect to call meeting requisitionists may call it

73. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this and the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

Directors must convene confirmatory meeting or requisitionists may call it in case of neglect

74. Seven days' notice at least, specifying the place, the day and the hour of the meeting, and in the 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 hereinafter contained entitled to receive notices from the Company; but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting.

Notice of meeting

75. When a Special Resolution is proposed to be passed, the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

Notice of meetings to pass Special Resolution

#### PROCEEDINGS AT GENERAL MEETINGS.

76. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the fixing of the remuneration of the Auditors.

Special business

Members may submit resolution to meeting on giving notice to Company

77. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

Secretary to give notice to members

78. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members, notice that such resolution will be proposed.

No business to be transacted unless quorum present

79. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend, and the adjournment of the meeting. For all other purposes the quorum shall be members personally present not being less than five, and holding or representing by proxy not less than one-tenth of the issued share capital of the Company.

How quorum to be ascertained

If quorum not present meeting adjourned or dissolved

80. If within half an hour from the time appointed for the holding of a General 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 shall be a quorum.

Notice of adjournment to be given

81. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

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

Chairman of Board  
to preside at all  
meetings

83. At any General Meeting of the Company a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least five members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

How resolution  
decided

84. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

Poll to be taken as  
Chairman shall  
direct

85. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

No poll in certain  
cases

86. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

Chairman to have  
casting vote

87. 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 a poll has been demanded.

Business to be  
continued if poll  
demanded

### VOTES OF MEMBERS.

88. Subject to any special rights or restrictions for the time being attached to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall have one vote for every share held by him.

Member to have  
one vote or one  
vote for every share

Votes of lunatic  
member

89. If any member be a lunatic, idiot or *non compos mentis*, he may vote, whether on a show of hands or at a poll, by his committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

Votes of joint  
holders of shares

90. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members, but the other or others of the joint holders shall be entitled to be present at the meeting.

Registered members  
only entitled to vote

91. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, company or corporation at any General Meeting.

92. No member shall be entitled to vote at any General Meeting in respect of any share that he has acquired by instrument of transfer unless the transfer of the shares in respect of which he claims to vote shall have been left with the Company for registration at least three months previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

How votes may be  
given and who can  
act as proxy

93. Votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as proxy.

Instrument  
appointing proxy to  
be in writing

94. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf.

Instrument  
appointing a proxy  
to be left at  
Company's office

95. 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 at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

96. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

When vote by proxy valid though authority revoked

97. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit—

" MEREDITH & DREW LIMITED.

" I,  
 " of  
 " a member of MEREDITH & DREW LIMITED, and  
 " entitled to votes, hereby appoint  
 " , of  
 " , another member of the  
 " Company, and failing him,  
 " , of  
 " another member of the  
 " Company, to vote for me and on my behalf at  
 " the [Ordinary or Extraordinary, or Adjourned,  
 " as the case may be] General Meeting of the Company  
 " to be held on the day of and at  
 " every adjournment thereof.

" As witness my hand this day of 19 .

" Signed by the said  
 " in the presence of ."

or in such other form as the Directors may from time to time approve.

#### DIRECTORS.

98. Until otherwise determined by a General Meeting, the number of Directors shall not be less than three nor more than seven in number. The qualification of a Director shall be the holding in his own right alone, and not jointly with any other person, shares of the Company of the nominal value of £1,000. A Director may act before acquiring his qualification. The following persons are the present Directors namely—  
 Lieutenant-Colonel William Lear Beales, O.B.E.; Charles Hutchin; Herbert Ibotson Ward; Captain John Meredith Wardell; Lieutenant-Colonel Thomas Knox Wright; and Captain Frederick Reuben Wright.

Number and qualification of Directors

Present Directors



Power for  
Directors to  
appoint additional  
Directors

99. The Directors may from time to time appoint any qualified person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

Continuing  
Directors may act  
notwithstanding  
vacancy

100. The continuing Directors at any time may act, notwithstanding any vacancy in their body : Provided always that in case the Directors shall at any time be reduced in number to less than three it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Remuneration of  
Directors

101. The remuneration of the Directors shall as from the 1st day of January 1924, be as follows namely : The Chairman £350 per annum and that of every other Director £200 per annum, which sums shall be deemed to accrue from day to day, and in addition there shall be paid to the Directors, to be divided between them in such shares as they shall themselves determine, a bonus of £5 per cent. upon the net profits of the Company in excess of £15,000 clear of corporation tax, as ascertained by the Auditors on taking the annual account, after allowing full depreciation, Directors' remuneration, managers and staff bonuses, trading reserves and income tax (Schedule D), but without deducting Corporation Profits Tax or any other Government taxes paid by the Company on profits. Provided always that the remuneration of £350 to the Chairman and £200 to every other Director provided by this clause may be reduced by one-half in the case of any Director whose attendance at Board Meetings in any year shall be less than 75 per cent. at such meetings, if a majority of the Board shall so decide. In case of death of a Director the Board may allow to his executors or administrators such sum in respect of his share of the bonus as they think fit. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company other than their expenses of travelling to or from Board or Committee Meetings.

Directors may  
appoint one of  
their number as  
Manager

102. The Directors shall have the power to appoint one or more of their number as Manager and/or Assistant Managers of the Company's business on such terms as to remuneration, commission on profits and/or bonus as they shall think fit.

103. A resolution in writing signed by every member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board, duly convened and constituted.

## MANAGING DIRECTORS.

104. The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors for such period at such remuneration and upon such terms as to the duties to be performed, the powers to be exercised and all other matters as they think fit, but such appointment shall be subject to confirmation by the Company in General Meeting, and no Managing Director shall be invested with any powers or entrusted with any duties which the Directors themselves could not have exercised or performed. The remuneration of a Managing Director may be by way of salary or commission or participation in profits, or by any or all of those modes.

Directors may  
appoint Managing  
Director

105. 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 he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

What provisions  
Managing Director  
will be subject to

## SECRETARY.

106. The Directors may from time to time by resolution appoint a temporary substitute for the Secretary, and such substitute shall for all the purposes of these Articles be deemed to be the Secretary during the period for which he is appointed.

Power for Directors  
to appoint  
temporary Secretary

## POWERS OF DIRECTORS.

107. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed 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.

Business of  
Company to be  
managed by  
Directors

108. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence

Seal to be affixed  
by authority of  
resolution of Board  
and in the presence  
of two Directors  
and Secretary

of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bonâ fide dealing with the Company such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. Every certificate of shares or stock of the Company shall be issued under the seal.

Company may  
exercise powers  
under Section 79  
of the Companies  
(Consolidation)  
Act 1908

109. The Company may exercise all the powers of Section 79 of the Companies (Consolidation) Act 1908, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time appoint. The Company may also exercise the powers of Sections 34 and 35 of the same Act with reference to the keeping of branch registers, and shall observe the obligations and conditions imposed by those sections.

Limit to Directors  
borrowing powers

110. The amount for the time being remaining undischarged of moneys raised or borrowed by the Directors for the purposes of the Company (otherwise than by the issue of share capital), shall not, without the sanction of a General Meeting, exceed in the whole the amount of the paid-up share capital for the time being of the Company; but no lender shall be bound to see that this limit is observed.

All moneys to be  
paid into banking  
account

Cheques to be  
signed by two  
Directors and  
Secretary

111. All moneys, bills and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

#### DISQUALIFICATION OF DIRECTORS.

Office of Director  
vacated in certain  
cases

112. The office of a Director shall be vacated—

- (A) If a receiving order be made against him, or he makes any arrangement or composition with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he ceases to hold the number of shares required to qualify him for office or does not acquire the same within two months after election or appointment.
- (D) If he absents himself from the meetings of the Directors during a continuous period of three months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.
- (E) If by notice in writing to the Company he resigns his office.

A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director and on such terms as to remuneration and otherwise as the Directors shall approve.

Directors may hold other office of profit under Company

113. A Director may contract with and be interested in any contract or arrangement made with the Company either as vendor, purchaser or otherwise, and shall not be liable to account for any profit made by him by reason of any such contract or arrangement, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board before the same is entered into, or in any case at the first meeting of the Directors after the acquisition of his interest; but no Director shall vote as a Director in respect of any contract or arrangement in which he shall be interested, and if he do so vote his vote shall not be counted; but this provision shall not apply to any arrangement for giving a Director security for advances or by way of indemnity or to any allotment of shares or debentures of the Company, and it shall not prejudice or affect the agreement mentioned in Article 3 hereof or any matter connected therewith.

Director may contract with Company

114. The legal personal representatives of Lear James Drew deceased, while holding shares or stock of the Company of the nominal value of £20,000 or over, shall have the right of nominating some person to be and continue, while such holding shall continue, a Director of the Company in the place of the said Lear James Drew, and while holding shares or stock of such nominal value they shall have power to revoke at pleasure such nomination and nominate another person to be and continue, as aforesaid, a Director of the Company in the place of the said Lear James Drew, and such power of nomination and revocation and re-nomination may be exercised from time to time, while such holding shall continue, as the said legal personal representatives shall think fit, and the Company shall accept such nominee as a Director accordingly. The legal personal representatives of Thomas Reuben Wright deceased, while holding shares or stock of the Company of the nominal amount of £20,000, or over, shall have the same right of nominating a Director and of revocation and re-nomination as is hereinbefore given to the legal personal representatives of the said Lear James Drew, and the provisions hereinbefore contained shall be read and construed as applying to the nomination, revocation and re-nomination by the legal personal representatives of the said Thomas Reuben Wright.

Appointment of Directors by legal personal representatives of Lear James Drew and Thomas Reuben Wright

115. At the Ordinary Meeting in the year 1925, and at the Ordinary Meeting in every subsequent year, one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to but not exceeding one-third, shall retire from office.

One-third of Directors to retire at Ordinary Meeting

Senior Directors  
to retire. Retiring  
Director re-eligible

116. The Directors to retire at the Ordinary Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. The said Herbert Ibotson Ward, while acting as the nominee of the executors of Lear James Drew, and any nominee of the executors of Thomas Reuben Wright while so acting, shall not be subject to retirement by rotation.

Office to be filled at  
meeting at which  
Directors retire

117. Subject as hereinafter provided, the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

Members eligible for  
office of Director if  
prescribed notice  
and consent lodged  
at office

118. No person not being a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there 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. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than four nor more than fourteen clear intervening days.

If at meeting at  
which Directors  
retire places not  
filled up  
meeting to stand  
adjourned

119. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them, are not filled up, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at such adjourned meeting the places of the retiring Directors, or some of them, are not filled up, the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

Number of Directors  
may be increased or  
reduced

120. The Company may from time to time in General Meeting increase or reduce the number of Directors (but so that the number is never more than seven nor less than three) and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

Director may be  
removed by Extra-  
ordinary Resolution

121. The Company may by Extraordinary Resolution remove any Director, other than the nominee of the executors of Lear James Drew or Thomas Reuben Wright, before the expiration

of his period of office, and may, if thought fit, by an Ordinary Resolution appoint another qualified person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

### PROCEEDINGS OF DIRECTORS.

122. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined, three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

Meeting of Directors

Quorum

Casting vote of Chairman

123. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board. But a Director who is absent from Great Britain or Ireland shall not be entitled to notice of any meeting of Directors.

Director may call meeting of Board

124. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

Directors may elect Chairman

125. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

Directors may delegate powers to committees

126. All acts bona fide done by any meeting of Directors, or by 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, be as valid as if every such person had been duly appointed and was qualified to be a Director.

All acts done by Directors to be valid

127. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and

Minutes to be made and when signed by Chairman to be conclusive evidence

all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

#### DIVIDENDS AND RESERVE FUNDS.

Application of  
profits

128. Subject as hereinafter provided, and to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

Declaration of  
dividends

129. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the statutes expressly authorised) be payable otherwise than out of the profits of the Company. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

Dividends in  
specie

130. With the sanction of a General Meeting, dividends or bonuses may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the members in accordance with their rights of fully-paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments and arrangements, and to issue all such certificates or documents of title as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the members of any dividends or bonuses, or portions of dividends or bonuses to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any member. Where requisite a proper contract shall be filed pursuant to Section 88 of the Companies (Consolidation) Act 1908, and the Directors may appoint any person to sign such contract on behalf of the members or any of them.

131. The Directors may before recommending any dividend set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company, or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or bonus, or for any other purposes for which the profits of the Company may lawfully be applied, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

Directors may form a reserve fund and invest it

132. The special reserve fund of £30,000 created in accordance with the Articles of Association of the Company hitherto in force shall be subject to the powers of investment and varying investments and of employment of the assets representing the same in the business of the Company and for the general purposes of the Company in the same manner as if the special reserve fund was a reserve fund created under and subject to the preceding Article.

Special reserve fund to be subject to same powers of investment as in preceding Article

133. Notice of any dividend or bonus that may have been declared shall be given in manner hereinafter provided to such members as are entitled under these Articles to receive notices from the Company.

Notice of dividend

134. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

Unpaid calls and debts may be deducted from dividends

135. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

Effect of transfer

136. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the member entitled thereto, or (in the case of joint holders) of that member whose name stands first on the register in respect of the joint holding.

Dividends may be paid by cheque or warrant to member entitled or to first name in joint holdings



Dividend warrants  
to be sent to  
members by post

137. Every such cheque or warrant shall be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name appears on the register of members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

Unpaid dividends  
not to bear interest

138. No unpaid dividend, bonus or interest shall bear interest as against the Company.

### ACCOUNTS.

Accounts to be  
kept

139. The Directors shall cause true accounts to be kept—

(A) Of the assets and liabilities of the Company.

(B) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Books to be kept at  
registered office

The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Accounts and books  
may be inspected  
by members

140. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being 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 a resolution of the Company in General Meeting.

Yearly statement  
of income and  
expenditure to be  
made up and laid  
before Company

141. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting.

Balance sheet to be  
made out yearly

142. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than three months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve. A printed copy of such report, accompanied by the

balance sheet and statement of accounts, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every member. But any want of compliance with this Article shall not invalidate any of the proceedings at the meeting.

#### AUDIT.

143. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

Accounts to be audited

144. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

Provisions as to audit

#### NOTICES.

145. A notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address.

Service of notices by Company

146. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of members, and notice so given shall be sufficient notice to all the holders of such share.

How joint holders of shares may be served

147. Any member described in the register of members by an address not within Great Britain or Ireland, who shall from time to time give 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.

Members abroad not entitled to notices unless they give address

148. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

Service of notices on Company

149. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving

When service effected

such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid registered letter as the case may be.

How time to be counted

150. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

151. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

#### INDEMNITY.

Directors and other officers to be indemnified against all damages except such as they may incur by wilful neglect and default

152. The 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 every of them, and every of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits 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 heirs, executors or administrators shall or may incur or sustain by or 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 by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to 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, unless the same shall happen by or through their own wilful neglect or default respectively.

## WINDING UP.

153. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members 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 members or any of them as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 192 of the Companies (Consolidation) Act 1908.

Distribution of  
assets in specie

# MEREDITH & DREW, Limited. *End*

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## SPECIAL RESOLUTION,

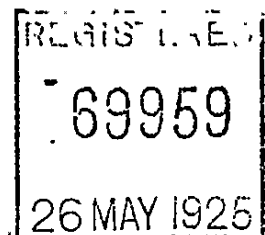
PASSED 23RD APRIL, 1925.—CONFIRMED 13TH MAY, 1925.

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At an Extraordinary General Meeting of the Members of the above named Company held at the registered office of the Company, No. 166, High Street, Shadwell, London, E., on Thursday, the 23rd day of April, 1925, the following Special Resolution was duly passed; and, at a subsequent Extraordinary General Meeting of the Members of the said Company also duly convened and held at the same place on the 13th day of May, 1925, the following Special Resolution was duly confirmed:—

“That Article 101 of the Company’s Articles of Association be altered by inserting the word “and” before the word “trading” in the tenth line and deleting the words “and income tax (Schedule D)” in the eleventh line.”



DATED the 13th day of May, 1925.

*W. L. Beales*  
Chairman.



COMPANY LIMITED BY SHARES.

## Special Resolution

(Pursuant to the Companies (Consolidation) Act 1908, s. 69)

OF

# MEREDITH & DREW LIMITED.

*Passed 23rd November 1927. Confirmed 21st December 1927.*

REGISTERED  
1317

4 JAN 1928

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 166 High Street, Shadwell, London, E., on the 23rd day of November 1927, the following **Special Resolution** was duly passed; and at a further EXTRAORDINARY GENERAL MEETING of the Company, also duly convened, and held at the same place on the 21st day of December 1927, the following **Resolution** was duly confirmed:—

### RESOLUTION.

“That each of the 15,000 existing ordinary shares of  
“£10 each of the Company which have been issued and are  
“fully paid shall be divided into ten £1 shares.”

Dated this 30<sup>th</sup> day of December 1927.

S.L.S.S.—CL15317

*W. L. Beales*

Chairman.



Number of  
Certificate 1

[Form No. 11]

# THE COMPANIES ACTS 1908 to 1917.

## Notice of Increase in the Nominal Capital

OF

MEREDITH & DREW

LIMITED.

Pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by

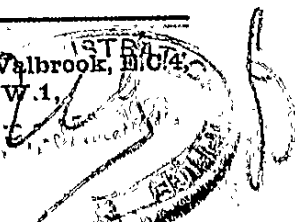
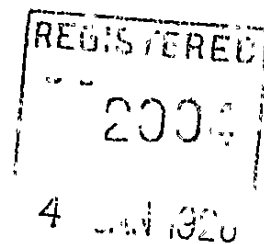
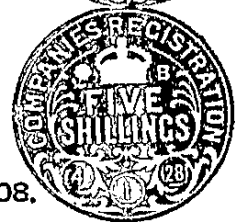
Mackrell Ward & Knight

33 Walbrook E.C.4.

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4,  
49 Bedford Row, W.C.1, 6 Victoria Street, S.W.1, 15 Hanover Street, W.1,  
and 66, St Vincent Street, Glasgow.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

Companies Form No. 6A.—6763.24-2-20 W120



# Notice of Increase in the Nominal Capital

OF

Meredith & Drew

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The Meredith & Drew

Limited, hereby give you notice, in accordance

with Section 44 of the Companies (Consolidation) Act 1908, that by a [Special]

If the increase was by an Ordinary Resolution strike out words in square bracket and substitute the word "dated" for "passed."

Resolution of the Company passed the 21st day of December 1927.

[and confirmed the day of 1927]

the Nominal Capital of the Company has been increased by the addition thereto of

the sum of Three hundred and fifty thousand

Pounds, divided into 350,000

Shares of One pound each,

beyond the Registered Capital of £150,000

MEREDITH & DREW, LIMITED

*W. Burt*

SECRETARY

Dated the Twenty first day

of December 1927.

150 000  
350 000  
500 000

\* \* This Notice is to be signed by a Director, Secretary, or other authorised Officer of the Company.



# THE STAMP ACT 1891.

(54 & 55 Vict., Ch. 39.)

COMPANY LIMITED BY SHARES.

## Statement of Increase of the Nominal Capital

OF

MEREDITH & DREW

LIMITED.

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

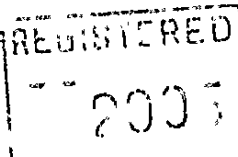
*NOTE.—The Stamp Duty on an increase of Nominal Capital is One Pound for every £100 or fraction of £100.*

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 44 of the Companies (Consolidation) Act 1908.

Presented for filing by

Mackrell Ward & Knight

33 Walbrook E.C.4.



4 1920

The Solicitors' Law Stationery Society, Limited, 22 Chancery Lane, W.C.2, 27 & 28 Walbrook, E.C.4, 49 Bedford Row, W.C.1, 6 Victoria St., S.W.1, 15 Hanover St., W.1, 68 St. Vincent St., Glasgow, and 19 & 21 North John Street, Liverpool.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS.

# THE NOMINAL CAPITAL

OF

.....MEREDITH & DREW....., Limited,

has been increased by the addition thereto of the sum of

£ 350,000-----, divided into 350,000

Shares of one pound each, beyond the registered

Capital of £150,000

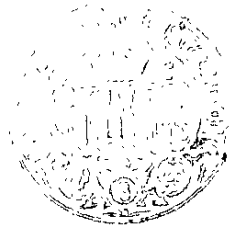
**MCARDITH & DREW, LIMITED.**

Signature .....

*Officer:*

Dated the Twenty-first day of December 1927.

*This Statement should be signed by a Director, Secretary or other authorised Officer of the Company.*



COMPANY LIMITED BY SHARES.

## Special Resolutions

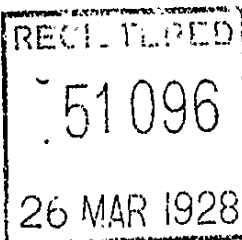
*(Pursuant to the Companies (Consolidation) Act 1908, s. 69)*

OF

## MEREDITH & DREW LIMITED.

*Passed 29th February 1928. Confirmed 16th March 1928.*

AT an EXTRAORDINARY GENERAL MEETING of the Company duly convened, and held at the registered offices, No. 166 High Street, Shadwell, London, E., on Wednesday, the 29th day of February 1928, the following **Special Resolutions** were duly passed; and at a further EXTRAORDINARY GENERAL MEETING duly convened, and held on Friday, the 16th day of March 1928, at the same place, the following **Special Resolutions** were duly confirmed:—

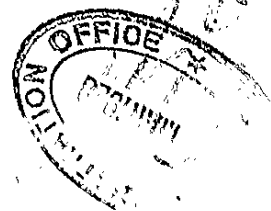


(1) That Article 28 of the Company's Articles of Association be altered by deleting the words "a member" in line 2 thereof and substituting therefor the words "a holder of shares other than profit-sharing shares."

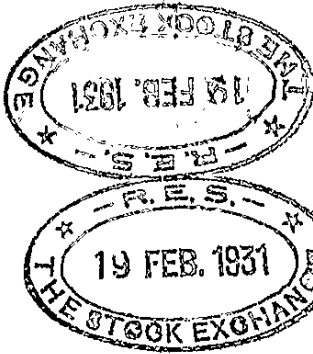
(2) That Article 101 of the Company's Articles of Association be altered by substituting "1926" for "1924" in line 2 thereof and inserting after the words "without deducting" in line 11 thereof the words "any extraordinary or special expenditure on advertisement."

*W. L. Seales*  
Chairman.

Dated this 21st day of March 1928.



30512/72



COMPANY LIMITED BY SHARES.

# MEREDITH & DREW, LIMITED.

## New Articles of Association.

Incorporated the 29th day of July, 1891.

*This is the printed document referred to in the resolution, a copy of which is inserted herein, now proposed for passing as a Special Resolution and is subscribed by me for identification in accordance with such resolution*

*Dated 18<sup>th</sup> March 1931*

*W. L. Peales* Chairman

BIDDLE, THORNE, WELSFORD & GATT,

22, ALDERMANBURY,

LONDON, E.C.2.

THE COMPANIES ACTS, 1862 TO 1890.

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COMPANY LIMITED BY SHARES.

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# MEREDITH & DREW, LIMITED.

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New Articles of Association.

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*Incorporated the 29th day of July, 1891.*

BIDDLE, THORNE, WELSFORD & GAIL,

22, ALDERMANBURY.

LONDON, E.C.2.

THE COMPANIES ACT, 1929.



Special Resolution  
OF  
**MEREDITH & DREW, LIMITED.**

Passed 18th March, 1931.

REGISTERED

23 MAR 1931

At an EXTRAORDINARY GENERAL MEETING of the Members of MEREDITH & DREW LIMITED, duly convened and held at the Registered Office of the Company, 166, High Street, Shadwell, in the County of London, on the 18th day of March, 1931, the following RESOLUTION (*inter alia*) was duly passed as a SPECIAL RESOLUTION:—

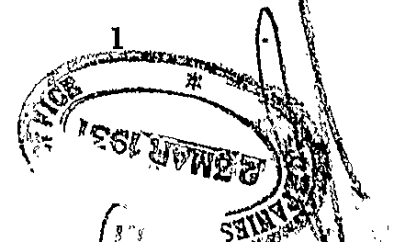
RESOLUTION.

That the regulations contained in the printed document submitted to the Meeting, and, for the purpose of identification subscribed by LIEUTENANT-COLONEL WILLIAM LEAR BEALES, O.B.E., the Chairman of the Company, be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles thereof.

  
W. L. BEALES,

Chairman.

[106830]



The following regulations, embodying all resolutions referred to in Section 116 of the Companies Act, 1929, in force at the date of the meeting hereinafter mentioned, were adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association by the Special Resolution (a copy of which is hereinbefore annexed) passed at an Extraordinary General Meeting of the Company held on the Eighteenth day of March, 1931.

*W. C. Beales*

## Articles of Association

OF

## MEREDITH & DREW, LIMITED.

### PRELIMINARY.

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1862, shall not 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.
The Act ...	...	...	The Companies Act, 1929.
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.

[106830]

1A

WORDS.	MEANINGS.
Seal    ...    ...    ...	The Common Seal of the Company.
Extraordinary Resolution.	In the case of a meeting of the holders of any class of shares, a resolution passed by a majority of not less than three-fourths of the votes given on the resolution.
The United Kingdom	Great Britain and Northern Ireland.
Employee    ...    ...	Any servant of the Company other than a Director or Auditor.
Year    ...    ...    ...	Year from the 1st January to the 31st December inclusive.
In writing    ...    ...	Written, or produced by any substitute for writing or partly one and partly another.

And the expressions "Debenture" and "Debenture Holder" shall include "Debenture Stock" and "Debenture Stockholder," 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.

3. Any branch or kind of business, which the Company is either expressly or by implication authorised to undertake, may be undertaken at such time or times as the Directors think fit, and may be suffered to be in abeyance, whether already commenced or not, so long as the Directors 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.

5. The Company shall not, except as authorised by Section 45 of the Act, give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

#### CAPITAL.

6. The capital of the Company at the date of the adoption of these Articles is £500,000, divided into 150,000 Preference Shares, 340,000 Ordinary Shares and 10,000 Staff Shares, all of £1 each, having attached



thereto the respective rights and privileges and being subject to the respective restrictions and provisions hereinafter appearing.

7. The holders of the Preference Shares shall be entitled to receive out of the profits of the Company which it shall from time to time be determined to distribute by way of dividend a fixed cumulative preferential dividend at the rate of 7 per cent. per annum upon the capital for the time being paid or credited as paid up on the Preference Shares held by them respectively, and in the event of a winding-up to have the assets of the Company available for distribution amongst the Members applied in the first place in paying to them the amounts paid or credited as paid up on the Preference Shares held by them respectively together with a sum equal to any arrears or deficiency of the fixed cumulative preferential dividend on such shares (such arrears or deficiency to be calculated down to the date of the commencement of the winding-up and to be payable irrespective of whether such dividend has been declared or profits have been earned out of which the same could have been declared), but the holders of the Preference Shares shall not be entitled in respect thereof to any further or other participation in the profits or assets of the Company. Subject to the provisions of Articles 49 and 122 hereof, the holders of the Ordinary Shares and the Staff Shares shall be entitled *pari passu* to the balance of profits which it shall from time to time be determined to distribute by way of dividend, and the balance of ASSETS of the Company available for distribution among the Members in the event of a winding-up.

#### MODIFICATION OF RIGHTS.

8. All or any of the rights or privileges attached to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate meeting of the Members of that class. To any such separate meeting all the provisions of these presents as to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum in the case of a separate meeting of the holders of the Ordinary Shares or of the Staff Shares shall be Members holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued Ordinary Shares or Staff Shares as the case may be, and in the case of a separate meeting of the holders of the Preference Shares shall be Members holding or representing by proxy one-tenth in nominal amount of the issued Preference Shares. This Article is not to derogate from any power which the Company would have had were this Article omitted, and shall take effect subject to the provisions of Section 61 of the Act.

## SHARES.

9. Subject to the provisions of Article 49 hereof, 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 Staff Shares shall only be issued and allotted to employees. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of Sections 39, 40 and 42 of the Act, if and so far as such provisions may be applicable.

10. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 43 of the Act. Provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said section. 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. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company (or the Directors on behalf of the Company) may, subject to the conditions and restrictions prescribed by Section 54 of the Act, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

12. 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) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

13. 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, or upon payment of such sum, not exceeding 1s., 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 under the seal, and bear the autographic signatures of one or more Directors and the Secretary, and

shall specify the shares to which it relates, and the amount paid up thereon. 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.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding 1s., and on such terms (if any) as to evidence and indemnity as the Directors think fit.

#### LIEN.

15. 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.

16. 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 share, or the person entitled by reason of his death or bankruptcy to the share.

17. 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 comprised in any such transfer, 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.

18. 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.

#### CALLS ON SHARES.

19. 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 no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call, and each Member shall (subject to receiving at least one month's 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.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments.

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

22. 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 such rate, not exceeding 10 per cent. per annum, as the Directors determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. 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 and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

24. 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.

25. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced, may (until the same would but for such advance become presently payable) pay interest at such rate, not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

#### TRANSFER OF SHARES.

26. The following provisions and restrictions shall apply with regard to Staff Shares and to the transfer thereof:—

(a) If by death, resignation, retirement, dismissal or otherwise, any holder of Staff Shares ceases to be in the employment or exclusive employment of the Company, or if he be elected a Director of the Company, he or his legal personal representatives (hereinafter called "the transferor") shall, upon the request in writing of the Directors, transfer all his holding of such shares to the nominee of the Company (hereinafter called "the purchaser") the transferor constituting the Company his agent for the transfer of such shares at par or at the mean market price of the Ordinary Shares ruling, on the date of such request should the same then stand below par, and he shall be bound upon payment of such price as aforesaid to transfer the shares to the purchaser, failing which the Company may receive the purchase money in trust for the transferor, and shall thereupon cause the name of the purchaser to be entered in the share register of the Company as the holder of the shares. The receipt of the Company for the purchase money shall be a good discharge to the purchaser, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.

(b) If an employee who holds a Staff Share or Shares in the Company ceases to be in the service of the Company by reason of any wilful act or default on his part causing loss or damage to the Company, or is at the time indebted to the Company, he or his legal personal representatives shall be bound, upon the request in writing of the Directors, to transfer his share or shares to such person as the Directors may nominate in consideration of the par value of such shares, which par value shall be applied in making good such loss or damage, or to payment of such debt to the Company.

(c) If any person who ought, in conformity with the foregoing paragraphs, to transfer any shares, makes default in

transferring the same, the Directors may, by writing under the seal of the Company, appoint any person to make the transfer on behalf of the person in default, and a transfer by such appointee shall be as effective as if it were duly executed by the person so in default. A certificate under the seal of the Company, that such power of appointment has arisen, and the appointment made, shall be conclusive for all purposes.

(d) No holder, whilst an employee of the Company shall be entitled to sell or transfer any Staff Shares without the previous written consent of the Company, and if such consent shall be given the transfer shall be dealt with as provided by Sub-Article (a) in case of the resignation or dismissal of the employee.

(e) Upon the death of an employee, or the resignation, dismissal or retirement of an employee, the Company shall be at liberty to permit such Staff Shares, in the case of death, to be transferred into the name of his widow, or child or children, and to remain so registered during such time as the Company may think fit, or, in the case of dismissal, resignation or retirement, to be retained by the employee. Such permission in any case may be revoked by the Company at any time at their unfettered discretion, and then the shares shall become transferable as provided in Sub-Article (a).

(f) The Company may, without assigning any reason therefor, at their absolute and uncontrolled discretion, refuse to register a transfer of any Staff Shares.

(g) In the event of the Company going into voluntary liquidation for the purpose of reconstruction or amalgamation, all holders of Staff Shares shall, on receiving notice in writing from the Company, sell or transfer all their shares at five shillings per share premium to such person or persons as the Company may direct.

27. All transfers of shares shall be effected by transfer in writing in the usual common form.

28. Subject to the provisions of these presents with regard to the transfer of Staff Shares, the instrument of transfer of a share shall be executed both by the transferor and 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.

29. Without prejudice to the powers conferred by Article 26 hereof, the Directors may, in their absolute discretion, and without

assigning any reason therefor, refuse to register any transfer of shares (not being fully paid shares) to a person of whom they shall not approve, and they may also refuse to register any transfer of shares on which the Company has a lien.

30. The Directors may also refuse to recognise any instrument of transfer, unless :

(a) Such fee, not exceeding 2s. 6d., as the Directors may from time to time require is paid to the Company in respect thereof ; and

(b) The instrument of transfer is 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.

If the Directors refuse to register a transfer, 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 register of Members may be closed at such times and for such period as the Directors may from time to time determine, provided that it shall not be closed for more than thirty days in any year.

#### 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 holder, shall (subject in the case of the Staff Shares to the provisions hereinbefore contained) 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. Subject as regards the the Staff Shares to the provisions hereinbefore contained, any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence as to his title being produced as may from time to time be properly 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.

36. 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 2s. 6d., as the Directors may from time to time require or prescribe.

#### FORFEITURE OF SHARES.

37. 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.

38. The notice shall name a further day (not being less than seven days from the date of the notice) 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.

39. If the requirements of any such notice 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, interest and expenses due in respect thereof has been made be forfeited by a resolution of the Directors to that effect.

40. A forfeited share may be re-allotted or re-issued, 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 re-allotment or re-issue the forfeiture may be cancelled on such terms as the Directors think fit.

41. 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 seven per cent. per annum from the date of forfeiture until payment.

42. 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 re-allotment or re-issue thereof shall constitute a good title to the share, and the person to whom the share is re-allotted or re-issued shall be registered as the holder thereof, and his title to the share shall not be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, re-allotment or re-issue of the share.

### STOCK.

43. The Company may by resolution convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

44. 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 no stock shall be transferable except in sums of £1 or multiples of £1.

45. 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.

46. 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.

47. The Company in General Meeting may from time to time by resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

48. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be affected, modified, dealt with or abrogated except with the sanction as is provided by Article 8 hereof such new shares, and also any shares for the time being unissued (whether forming part of the original capital or not) shall be issued upon such terms and conditions as the Company may by Special Resolution direct, and in particular such shares may be issued with any preferences or priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise or ranking equally with any other shares, whether preference, ordinary or deferred, and whether then already issued or not or as deferred shares or with any special rights of or restrictions (whether absolute or partial) against voting. Any Preference Shares may with the sanction of a Special Resolution be issued on the terms that they are, or at the option of the Company are liable, to be redeemed.

49. Subject to any direction to the contrary that may be given by the Company in General Meeting, all Ordinary Shares, whether forming part of the original capital or not, and all new shares hereafter created shall, before issue, be offered to the holders of the Ordinary Shares in proportion as nearly as the circumstances admit to the number of Ordinary Shares for the time being held by them respectively. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further, if, owing to the proportion which the number of the new shares bears to the number of Ordinary Shares held by Members entitled to such offer as aforesaid or from any other cause any difficulty shall

arise in apportioning the new shares, or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

50. Unless otherwise provided in accordance with Article 48, all new shares shall be subject to the same provisions with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise, as the shares in the original capital and shall be Ordinary Shares.

#### ALTERATIONS OF CAPITAL.

51. The Company in General Meeting may by Resolution:—

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

(b) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of Section 50 (1) (d) of the Act), 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.

(c) 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.

And may also by Special Resolution—

(d) Reduce its share capital and any capital redemption reserve fund in any matter authorised by law.

#### GENERAL MEETINGS.

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, on the requisition of Members in accordance with Section 114 of the Act, they shall forthwith convene an Extraordinary Meeting.

#### NOTICE OF GENERAL MEETINGS.

54. Seven days' notice at the least (inclusive of the days on which the notice is served or deemed to be served and 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, 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 entitled to attend and vote at any meeting, such meeting may be convened by a shorter notice and in such manner as such Members may think fit.

55. Every notice of meeting shall specify the place, the day, and the hour of meeting, and in case of special business, the general nature of such business, and the notice convening a meeting to pass a Special or Extraordinary Resolution shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution, as the case may be.

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 sanctioning dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and Auditors, the election of Directors and Auditors and other officers in the place of those retiring by rotation or otherwise and the fixing of the remuneration of the Auditors.

58. 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.

59. 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 shall be a quorum.

60. 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 ten minutes after the time appointed for holding the meeting, or be unwilling to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman.

61. 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 ten days or more, seven days' notice of the adjourned meeting shall be given in like manner 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.

62. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded either by the Chairman or by at least five Members present in person and entitled to vote, or by a Member or Members present in person or by proxy and entitled to vote in respect of not less than one-tenth of the capital represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, 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.

63. If a poll is duly demanded, it shall be taken in such manner as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64. 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.

65. No poll shall be demanded on the election of a Chairman or on a question of adjournment. A poll demanded on any other question shall be taken at such time and place as the Chairman directs.

66. 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, and it may be withdrawn at any time before the next business is proceeded with.

#### VOTES OF MEMBERS.

67. Subject as hereinafter mentioned and subject to any terms upon which any shares may be issued or may for the time being be held, on a show of hands every Member who is present in person 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. Provided that the holders of the Staff Shares shall not be entitled to attend or vote at any General Meeting. Provided further that the Preference Shares shall not entitle the holders to receive notice of or to attend or vote at any General Meeting unless (a) at the date of the notice convening the meeting the fixed cumulative preferential dividend on the Preference Shares is more than three months in arrear, and so that for this purpose the said dividend on the Preference Shares shall be deemed to be payable half-yearly on the 21st day of March and the 21st day of September in each year or on such other half-yearly days as the Directors may appoint for payment thereof, or (b) the business of the meeting includes the consideration of a resolution for winding-up the Company or for altering the Articles of Association of the Company in a manner which directly affects the interests of the Preference Shareholders, and does not similarly affect the interests of all other Members of the Company.

68. 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.

69. 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 General Meeting, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation would exercise if it were an individual Member of the Company.

70. 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, *curator bonis*, or other person in the nature of a committee or *curator bonis* appointed by such Court, and such committee, *curator bonis*, or other person may on a poll vote by proxy.

71. No Member shall be entitled to be present or vote at any General Meeting or upon a poll or to exercise any privilege as a Member or to receive any dividend or as all calls or other sums presently payable by him in respect of shares in the Company held by him (whether alone or jointly with any other person) have been paid.

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

73. 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.

74. No person shall act as a proxy unless either 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 proxy for a corporation.

75. 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.

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

“MEREDITH & DREW, LIMITED.

“I, \_\_\_\_\_, of

“being a Member of the above-named Company, hereby

“appoint \_\_\_\_\_

“\_\_\_\_\_, 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.

“As witness my hand this \_\_\_\_\_ day of \_\_\_\_\_ 19 \_\_\_\_.”

77. 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.

#### DIRECTORS

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

79. The remuneration of the Director shall be as follows, namely, the Chairman £350 per annum and that of every other Director £200 per annum, which sums shall be paid by the Company day to day, and in addition there shall be paid to the Directors a bonus to be divided between them in such shares as they shall themselves determine. There shall be a bonus of £5 per cent. upon the net profits of the Company in excess of £15,000 as ascertained by the Auditors on taking the annual accounts, after allowing full depreciation, Directors' remuneration, managers and staff bonuses, and trading reserves, but without deducting extraordinary or special expenditure on advertisement or income tax (Schedule D) or any government taxes paid by the Company on profits. Provided always that the remuneration of £350 to the Chairman and £200 to every other Director provided by this Article may be reduced by one-half in the case of any Director whose attendance at Board Meetings in any year shall be less than 75 per cent. of such meetings, if a majority of the Board shall so decide. In case of death of a Director, the Board may allow to his executors or administrators such sum in respect of his share of the bonus as they shall think fit. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, other than their expenses of travelling to or from Board or Committee meetings.

80. The Board may from time to time appoint any Director or Directors to the office of Secretary, or any other office of profit under the Company (except that of Auditor) or employ any Director or Directors to perform extra or special services of any kind, or to manage any branch or department of the Company's business, or to travel, or to go or reside outside the United Kingdom, for any business or purposes of the Company, or to serve the Company in any other capacity or character, and may remunerate him or them in respect of such office or for such services either by a fixed sum or by way of salary or percentage of profits or bonus or by one or more of those modes, or otherwise as the Directors may think



fit, and such remuneration shall be charged as part of the Company's ordinary working expenses and shall be in addition to the remuneration provided for the Directors by these presents.

81. The qualification of a Director shall be the holding in his own right alone and not jointly with any other person of shares of the Company of the nominal amount of £1,000. A Director may act before acquiring his qualification.

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

(a) If (subject to any agreement between him and the Company) 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 a period of three consecutive months without leave, expressed by a resolution of the Directors, 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 is prohibited from being a Director by an Order made under section 217 or under section 275 of the Act.

83. A Director may be appointed by the Board to and hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, 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 realized 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, if his interest then exists, or in any other case at the first meeting of the Directors 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 in which a Director is only interested as being a member of any company which is a party to such contract or arrangement, nor to any contract or arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company nor to any allotment of shares or debentures of the Company, 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.

84. 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.

#### POWERS OF DIRECTORS.

85. 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 Ordinary 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.

86. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any 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.

87. The Directors may 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.

88. The Directors may make and vary such regulations as they may think fit respecting the keeping of dominion registers of members pursuant to sections 103 to 106 of the Act.

89. 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 sanction of the Company in General Meeting, exceed the amount of the paid up share capital 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 had been exceeded. Provided always that no debentures or debenture stock (except only for securing repayment to the Company's bankers or others of temporary or other advances to the Company in the ordinary course of business or for securing the purchase price or any part thereof of any property to be acquired by the Company) shall be created without the previous sanction of an Extraordinary Resolution of the holders of the Preference Shares passed at a separate class meeting convened and held in accordance with the provisions of Article 8 hereof.

90. 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 DIRECTOR.

91. The Directors may from time to time appoint one or more of their body to the office of Managing 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, but his appointment shall be subject to determination *ipso facto* if he cease 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 be determined.

92. A Managing Director 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.

93. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them as Directors 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.

#### ROTATION OF DIRECTORS.

94. At the Ordinary Meeting in every year one-third of the Directors for the time being (other than any Directors exempt from retirement by rotation under any other provisions of these presents) shall retire from office or if the number of Directors subject to retirement by rotation is not a multiple of three, then the number nearest to, but not exceeding one-third shall retire from office. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting.

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

96. The Company at the meeting at which any Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-elected, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

97. 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.

98. 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.

99. 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.

100. 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.

101. 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 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.

102. 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 three.

103. 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.

104. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office, but if no such Chairman be elected, or if at any meeting the 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.

105. A resolution in writing signed by all the Directors for the time being, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

106. 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.

107. The Directors may delegate any of their powers to committees consisting of such Member or Members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors.

108. 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 last preceding Article.

109. 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, be as valid as if every such person had been duly appointed, and was qualified and had continued to be a Director.

#### MINUTES.

110. 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.

111. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board and (save in the case of share certificates) in the presence of at least two Directors and the Secretary, and such Directors and Secretary shall sign every instrument to which the Seal is so affixed in their presence.

112. The Company may exercise the powers conferred by Section 32 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

## DIVIDENDS AND RESERVES.

113. 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.

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

115. 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, while carrying interest, 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.

116. The Directors may pay such interim dividends in respect of the Preference and Ordinary Shares as appear to the Directors to be justified by the profits of the Company. Dividends on the Staff Shares shall be paid once annually on the 31st day of December in each year and shall be calculated *pro rata* as from the actual date of allotment.

117. The Directors may, before recommending any dividends, set aside out of the profits of the Company (including therein premiums obtained on the issue of shares) and carry to reserve or reserves such sums as they think proper, which, together with the reserves in existence at the date of the adoption of these presents, shall at the discretion of the Directors be applicable for meeting contingencies, or for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the works, plant and machinery of the Company, or for

equalizing dividends or paying special dividends, or for any other purpose to which the profits of the Company may properly be applied, and pending such application may, at the like discretion, either be employed in the business of the Company, or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit.

118. 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.

119. No dividend shall bear interest as against the Company.

120. Any dividend may be paid by cheque sent through the post to the registered address of the Member or person entitled thereto, and in case of joint holders to any one of such joint holders. Every such cheque shall be made payable to the order of the person to whom it is sent, and shall be sent at the risk of the person entitled to the money represented thereby.

121. 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.

#### CAPITALISATION OF PROFITS.

122. 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 not required for paying the fixed dividends on any Preference Shares (including profits carried and standing to any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members holding Ordinary Shares in proportion to the amounts paid up on the issued Ordinary Shares held by them respectively, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares 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. Members holding Staff Shares shall not in respect of such Staff Shares be entitled to participate in undivided profits so capitalised or in any capital bonus distribution of the Company.

123. 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 holding Ordinary Shares into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures 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.

124. The Directors shall cause to be kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the Company, and in particular 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 takes place.

(b) All sales and purchases of goods by the Company, with a statement of the annual stocktaking.

(c) The assets and liabilities of the Company.

125. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall at all times 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.

126. The Directors shall once at least in every year lay before the Company a profit and loss account, and a balance-sheet in such form, and containing all such particulars with respect to the capital, the assets and the liabilities of the Company and other matters as are required by the Statutes, both made up to a date not more than six months before the meeting.

127. Every balance-sheet 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 and the amount (if any) which they have carried or proposed to carry to reserve. It shall also have attached to it the Auditors' report.

128. A printed copy of the profit and loss account, balance-sheet, and Directors' and Auditors' reports shall, 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 Secretary of the Share and Loan Department, Stock Exchange, London.

#### AUDIT.

129. The Company shall at every Ordinary Meeting, appoint an Auditor or Auditors to hold office until the next ensuing Ordinary Meeting.

130. Neither a Director or officer of the Company, nor a partner or person in the employment of an officer of the Company, nor a body corporate, shall be capable of being appointed Auditor of the Company.

131. The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

132. The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill a casual vacancy may be fixed by the Directors.

133. A person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an Ordinary Meeting unless notice of an intention to nominate that person to the office of Auditor has been given by a Member to the Company not less than 14 days before the meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Members, not less than seven days before the meeting, provided that if, after notice of the intention to nominate an Auditor has been so given, an Ordinary Meeting is called for a date 14 days or less after the notice has been given, the notice, though not given within the time required by this article, shall be deemed to have been properly given for the purposes thereof, and the notice to be given by the Company may, instead of being given within the time required by this article, be given at the same time as the notice of the meeting.

## NOTICES.

134. 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 such share, and notice so given shall be sufficient notice to all the joint holders.

135. 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 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.

136. 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 stamped and posted.

137. 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 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.

138. If the Company shall be wound up, the Liquidator may with sanction of an Extraordinary Resolution of the contributories divide amongst the contributories in specie the whole or any part of the assets of the Company, and may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator with the like sanction shall think fit.

73.  
THE COMPANIES ACT, 1929.

SPECIAL RESOLUTIONS

— OF —

MEREDITH & DREW, LIMITED.

REGISTERED

Passed 18th March, 1931.

23 MAR 1931

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened, and held at 166, HIGH STREET, SHADWELL, in the COUNTY of LONDON, on the 18th day of MARCH, 1931, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

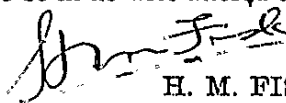
RESOLUTIONS.

1. That notwithstanding anything contained in the Articles of Association of the Company, any shares of the Company for the time being unissued (whether forming part of the original capital or not) may be issued upon such terms and conditions as the Company may by Special Resolution direct, and in particular with any preferences or priorities or special or qualified or restricted rights in the payment of dividends or in the distribution of assets or otherwise or ranking equally with any other shares, whether Preference, Ordinary or Deferred, and whether then already issued or not, or as Deferred Shares, or with any special rights of or restrictions (whether absolute or partial) as to or against voting.

2. That 150,000 unissued Ordinary Shares of £1 each in the capital of the Company, being those numbered 300,001 to 450,000 inclusive, be converted into and henceforth known as Preference Shares of £1 each, and that the said 150,000 Preference Shares do confer upon the holders thereof respectively the respective rights and privileges and be subject to the restrictions and provisions expressed to be annexed thereto respectively by the regulations referred to in Resolution 5 of these Resolutions.

3. That the 40,000 unissued Profit Sharing Shares of £1 each in the capital of the Company, numbered 10,001 to 50,000 inclusive, be converted into 40,000 Ordinary Shares of £1 each to be numbered 300,001 to 340,000 inclusive, and that such 40,000 Ordinary Shares rank as to dividend and in all other respects *pari passu* with, and confer (in lieu of their existing rights) the same rights as are conferred by, the existing 300,000 Ordinary Shares of £1 each of the Company.

4. That the remaining 10,000 Profit Sharing Shares of £1 each in the capital of the Company, being those numbered 1 to 10,000 inclusive, be henceforth known as "Staff Shares" but so that the rights attaching thereto be in no wise altered or affected.

  
H. M. FISK.

Secretary.



EXTRAORDINARY RESOLUTION

— OF THE —

HOLDERS OF THE PROFIT SHARING SHARES

— OF —

MEREDITH & DREW, LIMITED.

REGISTERED  
23 MAR 1931

Passed 18th March, 1931.

At a separate GENERAL MEETING of the Holders of the Profit Sharing Shares of the above-named Company, duly convened, and held at 166, HIGH STREET, SHADWELL, in the COUNTY of LONDON, on the 18th day of MARCH, 1931, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION :—

RESOLUTION.

"That this Meeting of the holders of the Profit-Sharing Shares in the capital of Meredith & Drew Limited, hereby sanctions (1) the conversion of 150,000 unissued Ordinary Shares of £1 each into 150,000 Seven per cent. Cumulative Preference Shares of £1 each; (2) the conversion of 40,000 unissued Profit Sharing Shares of £1 each into 40,000 Ordinary Shares of £1 each; and (3) the passing as Special Resolutions of the Company of the Resolutions set forth in the Notice convening an Extraordinary General Meeting of the Company for the 18th day of March, 1931, accompanying the Notice convening this Meeting (a copy of which Resolutions is now produced to this Meeting and initialled by the Chairman thereof)."

H. M. FISK,

Secretary.

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*The Resolutions referred in this Extraordinary Resolution were the Special Resolutions passed the same day immediately prior to the Separate Meeting of above referred & and are set out in the copy which is filed herewith and the Articles of Association of the Company*  
23-3-31 Biddle & Co





SPECIAL RESOLUTION

OF

**MEREDITH & DREW, LIMITED**

*Passed the 4th day of May, 1943.*

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at MARKET STREET, ASHBY-DE-LA-ZOUCH, LEICESTERSHIRE, on the 4th day of May, 1943, the following SPECIAL RESOLUTION was duly passed:

RESOLUTION

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

REGISTERED  
25 MAY 1943

1. In Article 26 by striking out clause (a) and inserting a new clause, namely:—

(a) "If by death, resignation, retirement, dismissal or otherwise, any holder of Staff Shares ceases to be in the employment or exclusive employment of the Company, or if he be elected a Director of the Company (other than a Departmental Director) he or his legal personal representatives (hereinafter called 'the Transferor') shall, upon the request in writing of the Directors, transfer all his holding of such shares to the nominee of the Company (hereinafter called 'the Purchaser') the Transferor constituting the Company his agent for the transfer of such shares at par or at the mean market price of the Ordinary Shares ruling on the date of such request, should the same then stand below par, and he shall be bound upon payment of such price as aforesaid to transfer the shares to the Purchaser, failing which the Company may receive the purchase money in trust for the Transferor, and shall thereupon cause the name of the Purchaser to be entered in the Share Register of the Company as the holder of the shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser, and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person."

2. By striking out the existing Article 60 and inserting a new Article of the same number, namely:—

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60. "The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company, or in the absence of the Chairman the Vice-Chairman shall preside. If there be no such Chairman or Vice-Chairman, or if at any meeting neither the Chairman nor the Vice-Chairman be present within ten minutes after the time appointed for holding the meeting, or if present neither be willing to act as Chairman, the Members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman."

3. By striking out the existing Article 78 and inserting a new Article of the same number, namely :—

78. "Unless and until otherwise determined by the Company in General Meeting, the Directors shall not be less than three nor more than seven in number but during the time when a Departmental Director is on the Board of Directors the Directors shall then be not less than five nor more than ten in number."

4. By striking out the existing Article 79 and inserting a new Article of the same number, namely :—

79. "The remuneration of the Directors shall be as follows, namely, the Chairman £350 per annum and that of every other Director £200 per annum, which sums shall be deemed to accrue from day to day, and in addition there shall be paid to the Directors to be divided between them in such shares as they shall themselves determine a bonus of £5 per cent. upon the net profits of the Company in excess of £15,000 as ascertained by the Auditors on taking the annual account, after allowing full depreciation, Directors' remuneration, managers' and staff bonuses, and trading reserves, but without deducting extraordinary or special expenditure on advertisement or income tax (Schedule D) or any Government taxes paid by the Company on profits. Provided always that the remuneration of £350 to the Chairman and £200 to every other Director provided by this Article may be reduced by one-half in the case of any Director whose attendance at Board Meetings in any year shall be less than 75 per cent. of such meetings, if a majority of the Board shall so decide. In case of death of a Director, the Board may allow to his executors or administrators such sum in respect of his share of the bonus as they shall think fit. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses incurred by them in and about the business of the Company, including their expenses of travelling to or from Board or Committee Meetings."

5. By inserting therein the following words and new Articles after Article 84, namely :—

#### DEPARTMENTAL DIRECTORS

84. (a) "Any employee of the Company who is the holder beneficially and not jointly with any other person of Staff Shares in the Company to the nominal value of £100, shall be eligible as a Departmental Director. Article 81 shall have no application in the case of a Departmental Director.

(b) The Ordinary Directors (*i.e.* Directors other than Departmental Directors) may from time to time appoint any

eligible employee or employees to be Departmental Directors of the Company provided that at any one time the number of Departmental Directors shall not exceed one-half the number of Ordinary Directors and if the number of Ordinary Directors is not a multiple of two then the number of Departmental Directors shall be the number nearest to but not exceeding one-half the number of Ordinary Directors, and also provided that the maximum number of Directors under Article 78 shall not be exceeded. Except where otherwise expressly provided the words 'Directors' or 'Director' where used in the Articles of Association of the Company shall be deemed to include Departmental Directors or a Departmental Director.

(c) Article 79 shall have no application in the case of a Departmental Director except in regard to repayment of expenses.

(d) Each Departmental Director shall retire from office at the expiration of one year from the date of his appointment and thereafter at the Ordinary Meeting in every year, but shall be eligible for re-appointment then or at any subsequent time. Departmental Directors shall be exempt from retirement by rotation under Article 94.

(e) A Departmental Director shall vacate his office on the happening of any of the events which would involve his vacating his office if he were an Ordinary Director or if he shall leave the Company's employment.

(f) The Directors other than Departmental Directors, may at any time remove any Departmental Director from office by Resolution of the Board other than Departmental Directors or by a notice in writing signed by three-fourths of the Directors other than Departmental Directors.

#### ALTERNATE DIRECTORS

(g) Each Director (not being a Departmental Director) shall have power to nominate any person approved for that purpose by a majority of the other Directors (not being Departmental Directors) to act as an Alternate Director in his place during his occasional absence from business whether by reason of illness or otherwise, if such absence shall have continued for more than twenty-one days and at his discretion to remove such Alternate Director; and on such appointment being made the Alternate Director shall (except as regards share qualification) be subject in all respects to the terms and conditions existing with reference to the other Directors and each Alternate Director while acting in the place of an absent Director shall exercise and discharge all the duties of the Director he represents.

(h) Any instrument appointing an Alternate Director shall, immediately the same is signed be delivered to and retained by the Company and shall as nearly as circumstances will admit be in the form or to the effect following :—



MEREDITH & DREW, LIMITED

I, a Director of Meredith & Drew, Limited, in pursuance of the power in that behalf contained in the Articles of Association of the Company hereby nominate of to act as Alternate Director in my place and to exercise and discharge all my duties as a Director of the Company during my absence from business.

As witness my hand this day of 19 .

(i) If the Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall thereupon cease to have any power or authority to act as an Alternate Director.

(j) The remuneration of an Alternate Director shall be paid by the Director by whom he is nominated."

6. By striking out the existing Article 102 and inserting a new Article of the same number, namely :—

102. "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 three, two at least of whom shall not be Departmental Directors. At any meeting to transact business there must be a majority of Directors who are not Departmental Directors."

7. By striking out the existing Article 104 and inserting a new Article of the same number, namely :—

104. "The Directors other than Departmental Directors may elect a Chairman and a Vice-Chairman of their Meetings and determine the period for which they are respectively to hold office, but if at any time there be no Chairman or Vice-Chairman, or if at any Meeting neither the Chairman nor the Vice-Chairman be 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."

W. L. BEALES

*W. L. Beales* Chairman.

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THE COMPANIES ACT, 1929.



SPECIAL RESOLUTION

— OF —

MEREDITH & DREW, LIMITED.

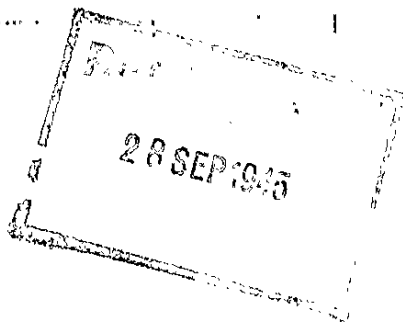
Passed the 26th day of September, 1945.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at 359, The Highway, London, E.1, on the 26th day of September, 1945, the following SPECIAL RESOLUTION was duly passed:—

RESOLUTION.

That the 150,000 unissued Preference Shares in the Company of £1 each resulting from the conversion effected by the Special Resolution passed on the 18th day of March, 1931, be and the same are hereby reconverted into 150,000 Ordinary Shares of £1 each, ranking *pari passu* with the existing 340,000 Ordinary Shares.

*W. L. Beales*  
Chairman.



The Companies Act 1929.



COMPANY LIMITED BY SHARES.

## Extraordinary Resolution

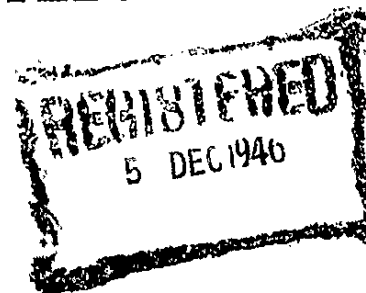
OF

THE HOLDERS OF STAFF SHARES

OF

MEREDITH & DREW LIMITED.

Passed 20th November 1946.



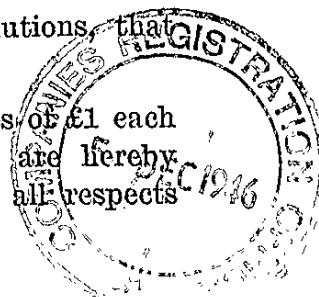
AT a SEPARATE MEETING of the holders of the Staff Shares of the above-named Company, duly convened, and held at 359 The Highway, London, E.1, on Wednesday, the 20th day of November 1946, the following **Resolution** was duly passed as an **Extraordinary Resolution** pursuant to Article 8 of the Articles of Association of the Company :—

### RESOLUTION.

“That this meeting of the holders of the Staff Shares in the capital of Meredith & Drew Limited hereby sanctions—

(A) the passing as Special Resolutions of the Company at an Extraordinary General Meeting of the Company to be held on the 18th day of December 1946, at 12 noon, or at such other time as the said meeting may be called, the following Resolutions, that is to say :—

1. That 40,000 of the unissued Ordinary Shares of £1 each in the capital of the Company be and the same are hereby converted into Staff Shares ranking *pari passu* in all respects with the existing 10,000 Staff Shares.



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

(a) At the beginning of Article 4 there shall be inserted the following :—

‘ Subject to the provisions of Article 26 (H).’

(b) At the end of Article 26 there shall be added the following new paragraph to be numbered 26 (H) :— .

‘ 26 (H) The Directors may whenever they consider it desirable in the interests of the transferor or of the Company to find an immediate purchaser for any fully paid Staff Shares lend the purchase money to any purchaser (other than a Director) bona fide in the employment of the Company with a view to enabling such purchaser to acquire the beneficial ownership of such Staff Shares.’

(c) Article 116 shall be deleted and the following new Article shall be substituted in its place :—

‘ 116. Subject as hereinafter mentioned, the Directors may pay such interim dividends in respect of the Ordinary Shares and Staff Shares as appear to be justified by the profits of the Company. Dividends on Staff Shares shall be calculated *pro rata* from the date of allotment unless the terms of issue shall otherwise provide. In respect of the financial year ended 28th September 1946 only one dividend shall be paid on the Staff Shares, and such dividend shall be paid concurrently with the final dividend paid in respect of such year on the Ordinary Shares and shall be at the aggregate of the rates of dividend paid on the Ordinary Shares for such year.’

and (E) all modifications in the rights attaching to the Staff Shares to be effected by virtue of such Special Resolutions.”

*W. L. Beales*

*Chairman.*

COMPANY LIMITED BY SHARES.

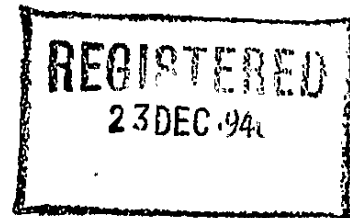
## Special Resolutions

OF

### MEREDITH & DREW LIMITED.



Passed 18th December 1946.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 359 The Highway, London, E.1, on Wednesday, the 18th day of December 1946, the following **Resolutions** were duly passed as **Special Resolutions** :—

#### RESOLUTIONS.

1. That 40,000 of the unissued Ordinary Shares of £1 each in the capital of the Company be and the same are hereby converted into Staff Shares ranking *pari passu* in all respects with the existing 10,000 Staff Shares.

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

(a) At the beginning of Article 4 there shall be inserted the following :—

“ Subject to the provisions of Article 26 (H).”

(b) At the end of Article 26 there shall be added the following new paragraph to be numbered 26 (H) :—

“ 26 (H) The Directors may whenever they consider it desirable in the interests of the transferor or of the Company to find an immediate purchaser for any fully paid Staff Shares lend the purchase money to any purchaser (other

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than a Director) bona fide in the employment of the Company with a view to enabling such purchaser to acquire the beneficial ownership of such Staff Shares."

(c) Article 116 shall be deleted and the following new Article shall be substituted in its place :—

"116. Subject as hereinafter mentioned, the Directors may pay such interim dividends in respect of the Ordinary Shares and Staff Shares as appear to be justified by the profits of the Company. Dividends on Staff Shares shall be calculated *pro rata* from the date of allotment unless the terms of issue shall otherwise provide. In respect of the financial year ended 28th September 1946 only one dividend shall be paid on the Staff Shares, and such dividend shall be paid concurrently with the final dividend paid in respect of such year on the Ordinary Shares and shall be at the aggregate of the rates of dividend paid on the Ordinary Shares for such year."

*W. L. Beales*

W. L. BEALES,

Chairman.

## Special Resolution

OF

## MEREDITH & DREW, LIMITED



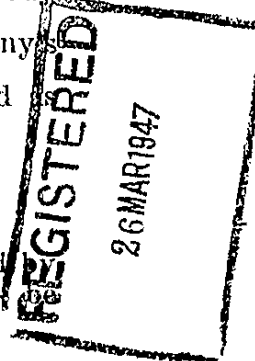
*Passed 11th March 1947.*

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 359 The Highway, London, E.1, on the 11th day of March 1947, immediately upon the termination of the Company's Annual General Meeting, the following Resolution was duly passed a Special Resolution :—

### RESOLUTION.

That the Articles of Association of the Company be altered by inserting after Article 89 the following new Article to be numbered 89A :—

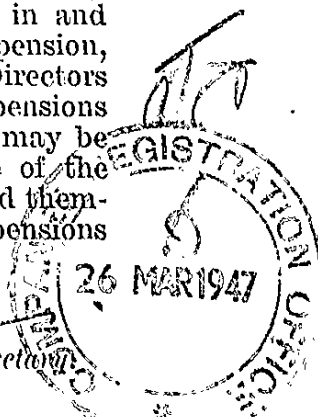
89A. The Directors may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or 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, holding or having at any time 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 dependents 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 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. Any Director holding or having at any time held 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. The powers conferred on the Directors by this Article, in so far as they relate to the granting of pensions and/or other benefits to Directors and/or their dependents, may be exercised by the Board notwithstanding that all some of the Directors may be engaged in the business of the Company and themselves be eligible for or entitled contingently or otherwise to pensions on their retirement.



*Shareholder's Book*

*A. J. Lewis*

Secretary



# Special Resolution

of

32512/142

## The Company in General Meeting



At an EXTRAORDINARY GENERAL MEETING of MEREDITH & DREW, LIMITED, duly convened and held at the Registered Office of the Company, The Highway, London, E.C. 4, on the 12th day of December, 1951, the following Resolutions were duly passed

SPECIAL RESOLUTIONS :—

### Resolutions

1. That the Capital of the Company be increased from £500,000 (divided into 450,000 Ordinary Shares of £1 each and 50,000 Staff Shares of £1 each) to £1,000,000 by the creation of 500,000 "A" Ordinary Shares of £1 each having attached thereto and imposed thereon the rights as to dividend and capital and the restrictions as to voting expressed to be attached thereto and imposed thereon by the draft new Articles of Association referred to in the Resolution numbered 5 below.

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

(a) By deleting existing Article 122 and substituting therefor the following new Article 122, viz :—

" 122. 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 for the time being standing to the credit of any of the Company's reserve accounts and accordingly that such sum be set free for distribution among the Members in such proportions that their participation in such sum in respect of each Ordinary Share shall be twice their participation in respect of each Staff Share held by them respectively and on condition that the same be not paid in cash but be applied in paying up in full unissued Shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Members or their respective nominees in the proportions aforesaid."

(b) By deleting from the tenth line of Article 123 the words "holding Ordinary Shares."

3. That in accordance with a recommendation in that behalf of the Directors it is desirable to capitalise the sum of £380,830 being part of the sum standing to the credit of "Capital Reserves—Other" in the Accounts of the Company and that such sum be set free for distribution among the Members at the date of the passing of this Resolution in such proportions that their participation in such sum in respect of each Ordinary Share shall be twice their participation in respect of each Staff Share held by them respectively and that such sum be not paid in cash but be applied on behalf of such Members in paying up in full 380,830 new "A" Ordinary Shares of £1 each created this day to be allotted and distributed to and amongst such Members or their respective nominees in the proportions of one such "A" Ordinary Share for each Ordinary Share and one such "A" Ordinary Share for every two Staff Shares held by them respectively and so that such 380,830 "A" Ordinary Shares shall be issued on terms that they shall rank for dividend as if they had been in issue and fully paid up as from the 9th September, 1951.

4. That 50,000 of the unissued Ordinary Shares of £1 each in the capital of the Company be and they are hereby converted into "A" Ordinary Shares of £1 each and that the 50,000 Staff Shares of £1 each (of which 33,465 are in issue at the date hereof) be and they are hereby converted into 50,000 "A" Ordinary Shares of £1 each so that all such 100,000 "A" Ordinary Shares resulting from such conversion shall rank *pari passu* in all respects with the "A" Ordinary Shares created by the Resolution numbered 1 above.

5. That the regulations contained in the printed document submitted to this Meeting, and, for the purpose of identification, subscribed by the Chairman of the Meeting, be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for all the existing Articles of Association hereof.

A. F. ARIS,

Secretary.

Presented by:  
R. H. A. C.

19 DEC 1951



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

# MEREDITH & DREW, LIMITED

## Extraordinary Resolution

— OF —

THE HOLDERS OF THE STAFF SHARES



At a SEPARATE GENERAL MEETING of the holders of the Staff Shares of MEREDITH & DREW, LIMITED, duly convened and held at the Registered Office of the Company, The Highway, London, E.1, on the 12th day of December, 1951, the following Resolution was duly passed as an EXTRAORDINARY RESOLUTION:—

### Resolution

"That this Separate General Meeting of the holders of the Staff Shares of the Company hereby sanctions the passing as Special Resolutions of the Company the Special Resolutions set out in the Notice convening an Extraordinary General Meeting of the Company for the 12th day of December, 1951 (a copy of which Notice accompanied the Notice convening this Meeting), and hereby sanctions every affecting modification dealing with or abrogation of the rights and privileges of the holders of the Staff Shares proposed to be effected by or consequent upon the passing of such Special Resolution."

A. F. ARIS, *Greenall*  
Assistant Secretary.

Presented by—

Batelle & Co.,  
1, Grosvenor St.,  
London, E.C.2

19 DEC 1951

THE COMPANIES ACTS, 1862 to 1900.  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

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# Articles of Association

(Adopted by Special Resolution passed on 12th December, 1951.)

— OF —

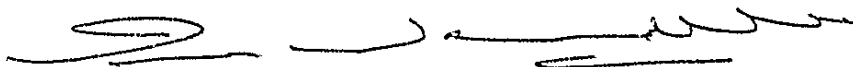
## MEREDITH & DREW, LIMITED

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Incorporated the 29th day of July, 1891.

*Signed for identification:—*



*12th December 1951.*

BIDDLE, THORNE, WELSFORD & BARNES,

1, GRESHAM STREET,

E.C.2.

THE COMPANIES ACTS, 1862 to 1890.  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association  
— OF —  
**MEREDITH & DREW, LIMITED**

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act, 1862 shall not apply to the Company and the following shall be the regulations of 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.
The United Kingdom	Great Britain, Northern Ireland and the Republic of Eire.
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.

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

Words importing the masculine gender include the feminine gender.

The expression "Secretary" shall (subject to the provisions of the Statutes) include an assistant or deputy 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.

4. 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.

5. 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.

#### CAPITAL.

6. The share capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is: £1,000,000, divided into 400,000 Ordinary Shares and 600,000 "A" Ordinary Shares all of £1 each. Subject to the provisions hereinafter contained as to voting rights, the said 400,000 Ordinary Shares and the said 600,000 "A" Ordinary Shares shall rank *pari passu* in all respects. The Ordinary Shares and the "A" Ordinary Shares are hereinafter together referred to as Ordinary Share Capital.

7. 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 varied 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 Special 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 Company by Special Resolution may prescribe.

8. Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied 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.

9. 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 varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

#### SHARES.

10. Subject to the provisions of Article 48, 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.

11. 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.

12. 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.

13. 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 two shillings and sixpence 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 the shares, unless the conditions of issue of such shares otherwise provide, and shall be under the Seal, and bear the autographic signatures of at least one Director and the Secretary, and shall specify the number and class and distinguishing numbers (if any) of 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 (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.

14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any) not exceeding two shillings and sixpence, and on such terms (if any) as to evidence and indemnity as the Directors think fit. In case of loss or destruction, the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such loss or destruction and to such indemnity.

#### LIEN.

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently

*Provided that upon any transfer of part only of the shares held by a Member such Member shall be entitled without payment to a balance certificate in respect of the shares retained by him*

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 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 or other moneys payable on or in respect of the share. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.

16. 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 served on the holder for the time being of the shares or the person entitled by reason of his death or bankruptcy to the shares.

17. 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.

#### CALLS ON SHARES.

18. 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 the payment of the last preceding call, and each Member shall (subject to being given at least fourteen days' notice specifying

*J. G.*  
*fourth*

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.

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

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

21. 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.

22. 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.

23. 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.

24. 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 up 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.

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

26. The holder of a share shall be deemed to be the person on behalf of whom the share is transferred to him, and the Directors may, in their discretion, transfer a share to the holder of the share as shown in the Register of Members.

27. The Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members, and the Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members.

28. The Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members.

(A)

(B)

(C)

29. The Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members, and the Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members.

30. The Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members, and the Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members.

31. The Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members, and the Directors may, in their discretion, assign a share to the holder of the share as shown in the Register of Members.



26. The instrument of transfer of a share shall be signed by or on behalf of both the transferor and the transferee. Provided that the Directors may dispense with the signing of the instrument of transfer by the transferee in any case in which they think fit in their discretion to do so. 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.

27. 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.

28. 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;
- (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; and
- (C) The instrument of transfer is in respect of only one class of share.

29. 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.

30. 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.

31. 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.

- J. Q.

32. Nothing in these presents 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.

33. In case of the death of a Member, 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 in this Article shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

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

35. 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 signed by such Member.

36. 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 on or 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.

37. 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.

38. 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.

39. 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.

40. 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 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.

41. 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.

42. 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 signing 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.

### STOCK.

43. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

44. 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.

45. 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 which would not, if existing in shares, have conferred such privilege or advantage.

46. All such of the provisions of these presents as are applicable to paid-up shares shall apply to stock and the words "share" and "Member" therein shall include "stock" and "stockholder."

### INCREASE OF CAPITAL.

47. 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. Provided always that any increase in the Ordinary Share capital shall comprise both Ordinary Shares and "A" Ordinary Shares in the proportion of two new Ordinary Shares for every three new "A" Ordinary Shares.

48. Subject to any direction to the contrary that may be given by the Company in General Meeting all Ordinary Share capital and all new Ordinary Share capital hereinafter created shall before the issue be offered to the holders of the Ordinary Share capital in proportion as nearly as the circumstances admit to the Ordinary Share capital for the time being held by them respectively and so that Ordinary Shares shall be offered in respect of each holding of Ordinary Shares, and "A" Ordinary Shares shall be offered in respect of each holding of "A"

Ordinary Shares. Such offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of any intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company, and further if owing to the proportion which the number of new Ordinary Shares or new "A" Ordinary Shares bears to the number of Ordinary Shares or "A" Ordinary Shares held by Members entitled to such offer as aforesaid or from any other cause any difficulty shall arise in apportioning the new Ordinary Share capital or any shares comprised therein in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

49. 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.

50. 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 share 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 share capital and any capital redemption reserve fund and any share premium account in any manner authorised by the Statutes.

#### GENERAL MEETINGS.

51. 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.

52. 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.

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. 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.

55. 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.

56. 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.

57. 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 matters referred to in any proposed resolution or the business to be dealt with at that meeting.

58. The accidental omission to give notice to, or the non-receipt of notice by, any person entitled to receive notice, shall not invalidate the proceedings at any General Meeting.

## PROCEEDINGS AT GENERAL MEETINGS.

59. All business shall be deemed special that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Annual General 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 appointment of Directors and Auditors in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

60. 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.

61. 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.

62. 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, or to such other day and at such time and place as the Directors may determine, 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.

63. The Chairman (if any) of the Board of Directors or in his absence some other Director nominated by the Directors shall preside as Chairman at every General Meeting of the Company but if at any meeting neither such Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if either of them be unwilling to act as Chairman, the Members present shall choose some Director present to be Chairman, 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.

64. 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 an adjourned meeting.

101. 65. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll is demanded by the Chairman or by at least five 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. Unless a poll is so 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 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.

66. 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.

67. 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.

68. If a poll is duly demanded, it shall be taken in such manner and at such place 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.



69. 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.


70. 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.

71. 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.

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

#### VOTES OF MEMBERS.

73. 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 Ordinary Share and one vote for every five "A" Ordinary Shares of which he is the holder.



74. 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 in respect of the share.

75. 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 not less than thirty-six hours before the time for holding the meeting, or adjourned meeting at which such person claims to vote.

76. 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.

77. 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 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.

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

79. 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.

80. 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.

81.

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.

82. 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 that date.

83. 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.

84. The Directors may at the expense of the Company send, by post or otherwise, to the Members instruments of proxy (with or without stamped envelopes for their return) for use at any General

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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.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the death or insanity of the principal or the revocation of the instrument of 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.

#### CORPORATIONS ACTING BY REPRESENTATIVES.

86. 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.

87. Unless and until otherwise determined by the Company in General Meeting the Directors shall be not less than three nor more than seven in number.

88. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company to the nominal amount of £1,000.

89. The Directors shall be entitled to remuneration at the rate of £200 per annum each with an additional £150 per annum for the Chairman, or at such higher rate as the Company in General Meeting may determine. The Company in General Meeting may also vote extra remuneration to the Directors, which shall, in default of agreement to the contrary, be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue *de die in diem*.

90. The Directors shall also be entitled to be paid all travelling, hotel and incidental 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.

91. 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.

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

- (A) If (not being a Managing Director or Manager, holding office as such for a fixed term) he resign his office by notice in writing under his hand sent to or left at the Office.
- (B) If he become bankrupt or make any arrangement or composition with his creditors generally.
- (C) If he 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 ~~claim~~ *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.

93. (A) A Director may hold 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.

(B) No Director or intending 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

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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 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, 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 the 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 an officer, member or creditor of such corporation, nor to any contract appointing a Director or any of his co-Directors to any such office or place of profit aforesaid nor to any act or thing done or to be done under the next succeeding Article, 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.

94. 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 having at any time 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 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 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 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.

95. Any Director may continue to be 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 the 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.

96. 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 any such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed 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. 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.

97. The Directors may establish any 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 persons to be members of such local boards, or agencies and may fix their remuneration, and may delegate to any committee, local board, 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.

98. 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.

99. 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.

100. 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

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for the purposes of the Company and of the amounts borrowed by any subsidiary 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, 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.

101. 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.

102. 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 DIRECTOR.

103. The Directors may from time to time appoint any one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit. A Director so appointed shall not while holding such 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 or Manager be determined.



104. A Director appointed to the office of Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits or otherwise) as the Directors may determine.

or Manager  
J.C.D.

105. The Directors may entrust to and confer upon any Director appointed to the office of Managing Director 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, or vary all or any of such powers.

or Manager  
J.C.D.

#### RETIREMENT OF DIRECTORS.

106. Unless and until otherwise determined by the Company by Ordinary Resolution, either generally or in any particular case, no Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of seventy, and any Director retiring or liable to retire under the provisions of these presents and any person proposed to be appointed a Director shall be capable of being re-appointed or appointed, as the case may be, as a Director notwithstanding that at the time of such re-appointment or appointment he has attained the age of seventy and no special notice need be given of any resolution for the re-appointment or appointment or approving the appointment as a Director of a person who shall have attained the age of seventy. Provided always that every notice convening a General Meeting, at which it is proposed to re-appoint or appoint Directors, shall include a statement of the name and age of any Director over the age of seventy who is retiring and offering himself for re-appointment at such meeting and of the name and age of any person over the age of seventy proposed to be appointed a Director at such meeting.

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#### ROTATION OF DIRECTORS.

107. Subject to the provisions of these presents, one-third of the Directors for the time being who are subject to retirement by rotation, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year. Provided always that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire, and if in any year there shall be only one Director who is subject to retirement by rotation, that Director shall retire. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

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108. 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 appointment, but as between persons who became or were last re-appointed 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-appointment.

109. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

110. 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.

111. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for the office of a Director at any General Meeting unless, not less than seven nor more than forty-eight clear days before the day appointed for the meeting, there shall have been given to the Company 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 appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

112. 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.

113. 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 additional Director, 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-appointment. 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.

114. 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 appointed a Director.

#### ALTERNATE AND DEPARTMENTAL DIRECTORS.

115. 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 every such alternate 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 notice of 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 at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him. 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 two-thirds of all the Directors shall have been given. 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. Provided that if any Director retires by rotation but is re-appointed 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-appointment as if he had not so retired. 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 sent to or left at the Office shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate 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 such alternate and the Director appointing him. An alternate Director need not hold any share qualification.

116. The Directors may at any time and from time to time appoint any employee of the Company to be a Departmental Director and determine any such appointment. Every Departmental Director shall be entitled to receive notices of and to attend and speak at

meetings of the Directors, and to be appointed to be a member of any Committee of the Directors, but a Departmental Director shall not be entitled to vote at any meeting of the Directors or of any Committee of the Directors.

#### PROCEEDINGS OF DIRECTORS.

117. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be 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, but where such Director is represented by an alternate, due notice of such meeting shall be given to such alternate 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. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless otherwise fixed shall be three.

118. 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.

119. The Directors may elect a Chairman of the Directors and determine the period for which he is to hold office but if at any meeting of the Directors the Chairman shall not be present within five minutes after the time appointed for the same the Directors present may choose one of their number to be Chairman of the meeting.

120. 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.

121. 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.

122. 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.

123. 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 last preceding Article.

124. 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.

125. The Directors shall cause minutes to be made:—

- (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.

Any such minutes if purporting to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

#### SECRETARY.

126. 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.

127. 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.

128. 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 these presents relating 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 one Director and the Secretary.

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

#### DIVIDENDS.

130. 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.

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

132. 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 up 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 of the period in respect of which the dividend is paid, except that 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.

133. 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.

134. The Directors may deduct from any dividend or other moneys payable to any Member on or in respect of a share 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.

135. 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.

136. 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.

Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

137. 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.

138. 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.

139. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and, pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company, if any) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

#### DISTRIBUTION OF CAPITAL GAINS.

140. Notwithstanding anything contained in these presents, the Company may by Ordinary Resolution on the recommendation of the Directors determine that any realised accretions of capital assets shall be divided amongst the Members in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

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## CAPITALISATION OF PROFITS.

141. The Company may by Ordinary Resolution on 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 and to apply such profits or sum on their behalf, either in or towards paying up the amounts, 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 or sum, such shares (in the case of Ordinary Share Capital subject to Article 48 of these presents) or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members or their respective nominees 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.

142. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the 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 and their respective nominees entitled to the benefit of such appropriations and applications into an agreement with the Company providing for the allotment to them respectively or their respective nominees, 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.

143. The Directors shall cause to be kept proper accounts 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.

144. 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.

145. 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.

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

147. 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 Department, The Stock Exchange, London, or of any other Stock exchange on which quotation for all or any of the shares of the Company is for the time being granted.

148. 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.

149. 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.

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

#### NOTICES.

151. 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 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.

152. 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.

153. 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.

154. 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.

155. 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.

156. 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.

157. If the Company shall be wound up (whether the liquidation is 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 purposes 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 trust 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 Member shall be compelled to accept any shares in respect of which there is a liability.

#### INDEMNITY.

158. Subject to the provisions of the Statutes, every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto.

# THE COMPANIES ACT 1948

## Notice of Increase in Nominal Capital

Pursuant to section 63

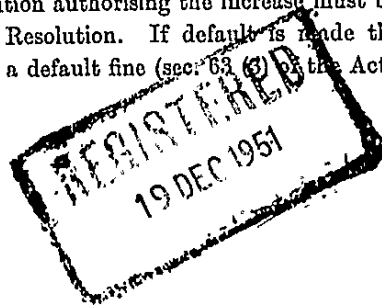


at the  
time  
of the  
company

MEREDITH & DREW,

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 of the Act).



Printed by

BIDDLE, THORNE, WELSFORD & BARNES,

1, Grasham Street,

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, 3;  
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.

Meredith & Drew,

Limited, hereby gives you notice, pursuant to

\*"Ordinary," "Extraordinary," or "Special". Section 63 of the Companies Act, 1948, that by a \*Special Resolution of the Company dated the 12th day of December 1951...

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 500,000 beyond the Registered Capital of £500,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
500,000	"A" Ordinary	£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:—

The Ordinary and "A" Ordinary Shares rank in all respects pari passu as regards the rights they confer to share in the profits and assets of the Company.

On a show of hands every Member has one vote and on a poll every Member has one vote for every Ordinary Share, and one vote for every five "A" Ordinary Shares of which he is the holder.

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

Signature *h. Greenall*

State whether Director or Secretary } Assistant Secretary

Dated the 12th day of December, 1951

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

Number of  
Company } 34512

Form No. 26a

145  
**THE STAMP ACT 1891**

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES



**Statement of Increase of the Nominal Capital**  
OF



MEREDITH & DREW,

**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.

*VOTE.—The Stamp duty on an increase of Nominal Capital is Ten 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.)



sented by

BIDDLE, THORNE, WELSFORD & BARNES,

1, Gresham Street,

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; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

\_\_\_\_\_ MEREDITH & DREW, \_\_\_\_\_ *Limited*

*has by a Resolution of the Company dated*

*12th December,* \_\_\_\_\_ *1951* *been increased by*

*the addition thereto of the sum of £* 500,000 *,*

*divided into :—*

*\_\_\_\_\_* 500,000 *Shares of* \_\_\_\_\_ £1 *each*

*\_\_\_\_\_* *Shares of* \_\_\_\_\_ *each*

*beyond the registered Capital of* \_\_\_\_\_ £500,000 \_\_\_\_\_

Signature \_\_\_\_\_ *[Signature]* \_\_\_\_\_

(State whether Director or Secretary) \_\_\_\_\_ *Assistant* Secretary.

Dated the \_\_\_\_\_ 12th \_\_\_\_\_ day of \_\_\_\_\_ December, \_\_\_\_\_ 1951



Company No. 34512.

155  
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

## MEREDITH & DREW, LIMITED

### Special Resolutions

— OF —

THE COMPANY IN GENERAL MEETING.



At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held at Connaught Rooms, Great Queen Street, London, W.C.2, on Friday, the 15th day of January, 1954, at 11.30 o'clock, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

#### RESOLUTIONS.

1. "That the Articles of Association be altered in manner following that is to say :—

Article 87 shall be deleted and the following new Article shall be substituted therefor :—

' 87. Unless and until otherwise determined by the Company in General Meeting the Directors shall not be less than three nor more than ten in number.' "

2. 'That the Articles of Association be altered in manner following that is to say :—

Article 88 shall be deleted and the following new Article shall be substituted therefor :—

' 88. The qualification of a Director shall be the holding alone and not jointly with any other person of shares of the Company to the nominal amount of £100.' "

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

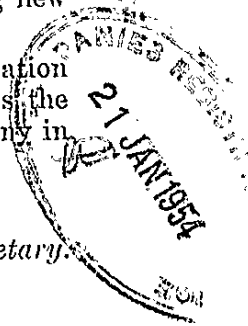
The first sentence in Article 89 shall be deleted and the following new sentence shall be substituted therefor :—

' The Directors shall each of them be entitled to remuneration at the rate of such a sum per annum not exceeding £1,000 as the Directors may determine or at such higher rate as the Company in General Meeting may approve.' "

R. D. COOPER,  
Secretary.

*[Signature]*

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E.C.2.  
M 08124 12/1/54

A copy of this letter, together with a copy each of the Provisional Allotment Letters referred to below, has been delivered to the Registrar of Companies for registration.

# MEREDITH & DREW, LIMITED

AND  
326.

MURRAY HOUSE,

BARBICAN,

LONDON, E.C.1.

5th October, 1960.



To the Ordinary and "A" Ordinary Shareholders:

DEAR SIR (OR MADAM),

An automatic plant for the manufacture of Potato Crisps was installed at Ashby last year. Production has proved satisfactory and the high quality of the product has markedly stimulated the demand for Meredith & Drew Potato Crisps. Your Directors feel that the prospects in this field well merit additional capital expenditure and they have come to the conclusion that it is essential to instal a second automatic potato crisp plant together with automatic packing machinery. They are further convinced that delay in expanding capacity would deprive the Company of sales opportunities now within its reach.

In accordance with plans approved at the beginning of the year, the Company's available cash resources have already been earmarked for strengthening the Company's principal business, namely, the manufacture of biscuits. Your Directors have accordingly decided that, in order to finance in part the cost of the new potato crisp plant, Shareholders should be given the opportunity of subscribing by way of rights to limited issues of new Ordinary and "A" Ordinary Shares.

In accordance with the provisions of the Company's Articles of Association they are, therefore, now offering 24,273 new Ordinary Shares of £1 each and 27,619 new "A" Ordinary Shares of £1 each at a price of 20s. 6d. per share of either class to Shareholders on the Company's register at the close of business on 29th September, 1960, in the ratio of one new Ordinary Share for every 15 Ordinary Shares then held, and one new "A" Ordinary Share for every 15 "A" Ordinary Shares then held. Fractions of a new share will be disregarded when making the provisional allotment and will be sold for the benefit of the Company. The issues will raise approximately £51,600 after expenses.

The new shares will rank *pari passu* in all respects with the existing Ordinary and "A" Ordinary Shares, except that they will not participate in the interim dividend of 3 per cent. (less tax) declared on 22nd September, 1960 and payable on 13th October, 1960, in respect of the Company's current financial year ending 31st December, 1960. The profits for the year to date are running at the same level as for the corresponding period of 1959 and, subject to unforeseen circumstances, the results for the year as a whole are expected to be of the same order as last year. It is the Board's present intention to recommend a final dividend of 5 per cent. (less tax) on the capital as increased by the present issues when the results for the year as a whole become available.

You will find enclosed a renounceable Provisional Allotment Letter for the new Ordinary and/or "A" Ordinary Shares for which you are entitled to subscribe. That document contains full instructions to be followed if you wish to accept the provisional allotment or to sell your rights, but if you are in any uncertainty as to what to do you are strongly advised to consult your banker or stock-broker immediately.

Any shares provisionally allotted to you by way of rights and which have not been taken up by 21st October, 1960, will be sold at a premium if this can be done within three Stock Exchange working days. The net proceeds, after deduction of the sum payable on acceptance will be distributed to those Shareholders who did not accept their provisional allotment. If these shares cannot be sold at a premium they will be taken up by the underwriters in accordance with the terms of the underwriting agreement.

Your Directors are assured that the "rights" applicable to 113,139 Ordinary and "A" Ordinary Shares will be exercised and as a result such shares will not be underwritten. Messrs. John Prust & Co., the Company's Stockbrokers, have agreed, subject to permission to deal in and quotation for the new "A" Ordinary Shares being granted by the Council of The Stock Exchange, London, not later than 6th October, 1960, to arrange for the underwriting of the balance of 16,731 Ordinary Shares and 9,027 "A" Ordinary Shares for a fee of £640 out of which they will pay a sub-underwriting commission of 3½d. per share.

Presented by:

MIDDLE, THORNE, WELSFORD & BARNES,  
11001 9761 (11001 9761) Street.

The expenses of the issues, including the above-mentioned fee to Messrs. John Prust & Co. are estimated to amount to £1,500 and will be borne by the Company.

Application has been made to the Council of The Stock Exchange, London for permission to deal in and quotation for the "A" Ordinary Shares now being issued. The Ordinary Shares in the Company are not quoted on a Stock Exchange.

After the proposed issues your Company will have authorised but unissued 11,630 Ordinary Shares of £1 each and 158,086 "A" Ordinary Shares of £1 each. Your Directors have no present intention of issuing these shares.

A copy of the above-mentioned Underwriting Agreement will be available for inspection at the offices of Messrs. Biddle, Thorne, Welsford & Barnes, 1, Gresham Street, London, E.C.2, during usual business hours on any week-day (except Saturdays) up to and including 21st October, 1960.

P.J.A. LACHELIN by his agent  
authorised in writing

Yours faithfully,

P. J. A. LACHELIN,  
Chairman.

*P/A seen 5/10 [Signature]*

#### GENERAL INFORMATION

Except as mentioned above, since 31st December, 1959, the date to which the latest published audited accounts have been made up:—

- (a) no capital of the Company or of any of its subsidiaries has been issued nor is it now proposed that any such capital be issued;
- (b) no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any capital of the Company or any of its subsidiaries.

No capital of the Company or of any of its subsidiaries is under option or agreed conditionally or unconditionally to be put under option.

1196  
THE COMPANIES ACT, 1948  
COMPANIES  
REGISTRATION

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

Notice of Place where Register of Members is kept  
or of any Change in that Place

(Pursuant to section 110 (3))

Insert the  
Name of  
the Company

MEREDITH &amp; DREW,

LIMITED

REGISTERED

10 DEC 1963

Section 110 of the Companies Act, 1948, provides that:—

\* \* \* \* \*

(3) Every company shall send notice to the registrar of companies of the place where its register of members is kept and of any change in that place:

Provided that a company shall not be bound to send notice under this subsection where the register has, at all times since it came into existence or, in the case of a register in existence at the commencement of this Act, at all times since then, been kept at the registered office of the company.

(4) Where a company makes default in complying with subsection (1) of this section or makes default for fourteen days in complying with the last foregoing subsection, the company and every officer of the company who is in default shall be liable to a default fine.

Presented by PHILIP HILL, HIGGINSON, ERLANGERS LIMITED,6, GREENCOAT PLACE,LONDON, S.W.1.

10 DEC 1963

6

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; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

Notice of Place where Register of Members is kept or of any  
Change in that Place.

*To the REGISTRAR OF COMPANIES.*

\_\_\_\_\_

\_\_\_\_\_ MEREDITH & DREW, \_\_\_\_\_ LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110  
of the Companies Act, 1948, that the register of members of the Company  
is kept at \_\_\_\_\_ 6, GREENCOAT PLACE, LONDON, S.W.1. \_\_\_\_\_

Signature \_\_\_\_\_

(State whether  
Director or Secretary).

Secretary \_\_\_\_\_

Dated the 9th day of December 1963.

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

Number of  
Company 345126

[Form No. 102.]

## THE COMPANIES ACT, 1948

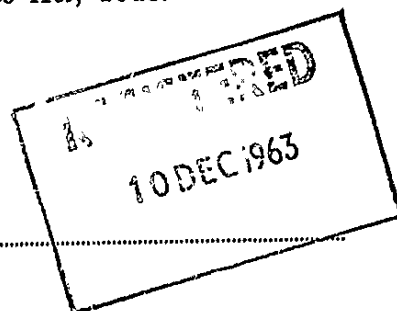
### Notice of

Place where a Register of Holders of  
Debentures or a duplicate thereof is kept,  
or of any change in that place

*Pursuant to Section 86 (3) of The Companies Act, 1948.*

NAME OF COMPANY

MEREDITH & DREW,  
LIMITED



HC-97192

Telegrams "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

PHILIP HILL, HIGGINSON, ERLANGERS LIMITED.

6, GREENCOAT PLACE, LONDON, S.W.1

10 DEC 1963

# Notice

of

Place where a Register of Holders of Debentures or a Duplicate thereof is kept, or of any change in that place

*To the Registrar of Companies*

..... MEREDITH & DREW, .....

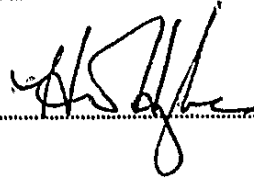
..... LIMITED

hereby gives you Notice, in accordance with Sub-section (3) of Section 86 of The Companies Act, 1948, that a Register of Holders of Debentures of the Company is kept, at.....  
6, GREENCOAT PLACE, LONDON, S.W.1

**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..... Ninth ..... day

of..... December ..... 19<sup>63</sup>.

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



M

THE COMPANIES ACT, 1948

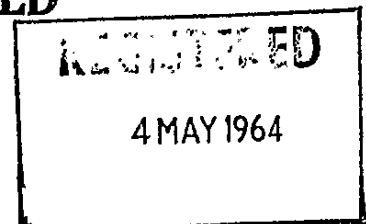
COMPANY LIMITED BY SHARES

Ordinary Resolutions

OF

MEREDITH & DREW, LIMITED

(Passed 1st May, 1964.)



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at the Charing Cross Hotel, Strand, London, W.C.2, on Friday, the 1st day of May, 1964, the following Resolutions were duly passed as ORDINARY RESOLUTIONS:—

RESOLUTIONS.

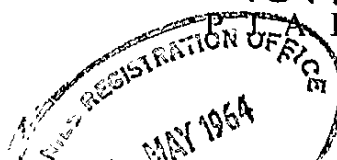
1. THAT the authorised share capital of the Company be increased to £1,250,000 by the creation of 100,000 Ordinary Shares of £1 each and 150,000 "A" Ordinary Shares of £1 each.

2. THAT it is desirable to capitalise the sum of £207,571, being as to £78,000 the amount standing to the credit of Capital Reserve and as to £129,571 part of the amount standing to the credit of Profit and Loss Account, and that the said sum of £207,571 be capitalised accordingly and that the Directors be and they are hereby authorised and directed to appropriate the same to the Members on the Register at the close of business on 10th April, 1964 in the proportion of £1 for every four Ordinary Shares or "A" Ordinary Shares then held and to apply the said sum of £207,571 in paying up in full at par 97,092 Ordinary Shares of £1 each and 110,479 "A" Ordinary Shares of £1 each, such shares to be allotted and distributed credited as fully paid-up to and amongst such Members in the proportion of one new Ordinary Share for every four Ordinary Shares then held and one new "A" Ordinary Share for every four "A" Ordinary Shares then held, and so that such new shares shall not rank for any dividend declared on the Ordinary Share Capital of the Company in respect of the year ended 31st December, 1963 but shall rank in full for all such dividends declared in respect of any subsequent period and in all other respects *pari passu* with the existing Ordinary Shares or "A" Ordinary Shares of the Company as the case may be and such new shares representing fractions to which Members are entitled shall be sold on the market and the net proceeds of sale distributed to the persons entitled thereto.

PJA Lachelin  
P. J. A. LACHELIN,

Chairman.

1st May 1964





No. of Company

34512

201



42

## NOTICE OF INCREASE IN NOMINAL CAPITAL

Pursuant to Section 63

THE COMPANIES ACT, 1948.

REGISTERED

4 MAY 1964

Name  
of  
Company

MEREDITH & DREW,

Limited

Note. - This notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

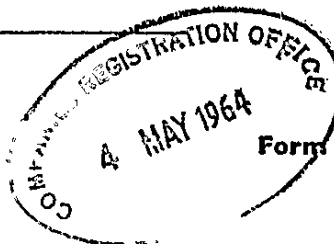
Presented by

BIDDLE, THORNE, WELSFORD & BARNES

1, Gresham Street,

LONDON. E.C. 2.

(d9084-1)



Form No. 10

C194

TO THE REGISTRAR OF COMPANIES.

MEREDITH & DREW, LIMITED,

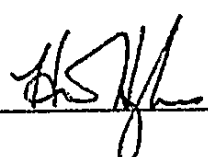
hereby gives you notice pursuant to Sect. 63 of the Companies Act, 1948, that by  
(\*) an Ordinary Resolution of the Company dated  
the 1st day of May 1964, the nominal  
Capital of the Company has been increased by the addition thereto of the sum of  
£ 250,000 beyond the registered Capital of £1,000,000

The additional capital is divided as follows:-

<u>Number of Shares</u>	<u>Class of Share</u>	<u>Nominal Amount of each Share</u>
100,000	Ordinary	£1
150,000	"A" Ordinary	£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:-  
(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

As to 85,462 of the new Ordinary Shares pari passu  
with the Ordinary Shares in issue immediately prior  
to the creation of the new shares except that the  
new shares will not rank for any dividend declared  
in respect of the year ended 31st December 1963.  
There are no present proposals for the issue of the  
remaining new Ordinary Shares or the new "A" Ordinary  
Shares

(Signature) 

(State whether Director,  
or Secretary) \_\_\_\_\_

SECRETARY

Dated the 1st day of May 1964.

(\*) "Ordinary," "Extraordinary" or "Special."

# THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

## Statement of Increase of the Nominal Capital

OF

MEREDITH & DREW,

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 Ten 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

BIDDLE, THORNE, WELSFORD & BARNES

1, Gresham Street,

LONDON. E.C. 2.

The Solicitors' Law Stationery Society, Limited.  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

# THE NOMINAL CAPITAL

OF

MEREDITH & DREW Limited

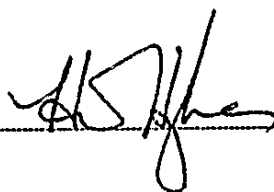
has by a Resolution of the Company dated  
1st May 1964 been increased by  
the addition thereto of the sum of £250,000,  
divided into:—

100,000 Ordinary Shares of £1 each

150,000 "A" Ordinary Shares of £1 each

beyond the registered Capital of £1,000,000

Signature



(State whether Director or Secretary)

SECRETARY

Dated the

1st

day of

May

1964.

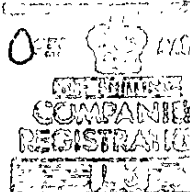
Note—This margin is reserved for binding and must not be written across

NO. OF COMPANY

34512



210



[C.F. 102]

# THE COMPANIES ACT, 1948.

COMPANIES  
REGISTRATION.

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

Notice of Place where a Register of Holders of  
Debentures or a Duplicate thereof is kept or of  
any Change in that place.

*Pursuant to Section 86 (3).*

NAME OF  
COMPANY

MEREDITH & DREW,

LIMITED.

71

CAT. NO. C.F. 102.

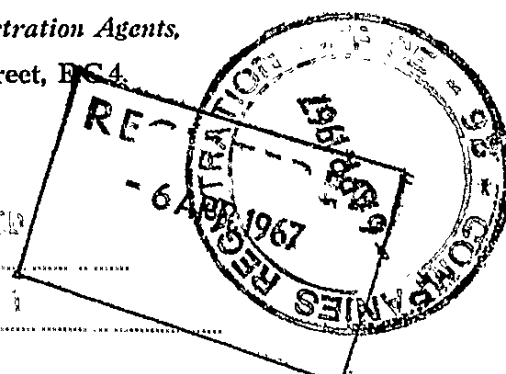
S 057 (a)

**SHAW & SONS**  
LIMITED,

*Law Stationers and Company Registration Agents,  
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.*

*Presented by*

MEREDITH & DREW LIMITED  
WILKINSON HOUSE  
100, NORTON ROAD, LONDON E.C.1



Notice of Place where a Register of Holders of  
Debentures or a Duplicate thereof is kept or of  
any Change in that place.

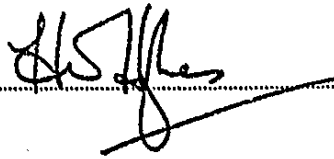
To the REGISTRAR OF COMPANIES.

.....  
..... M E R E D I T H & D R E W , ..... L I M I T E D

hereby gives you notice, in accordance with subsection (3) of Section 86 of the  
Companies Act, 1948, that a Register of Holders of Debentures of the Company is kept

at ..... the Registered Office of the Company, .....  
Murray House, Barbican,  
London, E.C.1.  
.....  
.....

(Signature).....



(State whether Director or Secretary)..... Secretary.....

DATED ..... Fifth ..... day of ..... April ..... 19 67

This margin to be reserved for binding.

COMPANY LIMITED BY SHARES

**Special Resolution**

OF

**MEREDITH & DREW LIMITED**

Passed 4th May, 1967

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at the Charing Cross Hotel, Strand, London, W.C.2, on Thursday the 4th day of May, 1967, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION

THAT the Articles of Association of the Company be altered in the manner following that it to say:—

- (a) By the deletion of Article 88 and by the insertion in its place of the following new Article:—

"88. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any Separate Class Meeting of the holders of any class of shares in, the Company."

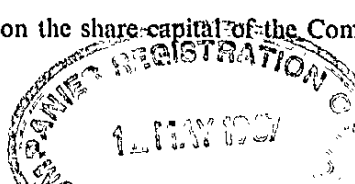
- (b) By the deletion of Article 100 and by the insertion in its place of the following new Article:—

"100. (A) Subject as hereinafter provided the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

12 MAY 1967

(B) The Directors shall restrict the amounts raised (otherwise than by the issue of share capital) or borrowed by the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries so as to secure (as regards such subsidiaries, so far as by such exercise they can secure) that the aggregate amount for the time being remaining undischarged of all moneys raised (otherwise than by the issue of share capital) or borrowed by the Company and/or any of its subsidiaries (exclusive of moneys borrowed by the Company from and for the time being owing to any such subsidiary or by any such subsidiary from and for the time being owing to the Company or to another such subsidiary) shall not at any time without the previous sanction of an Ordinary Resolution of the Company exceed the aggregate of:—

- (i) the amount paid up on the share capital of the Company for the time being issued; and



(ii) the capital and revenue reserves of the Company and its subsidiaries, as shown by the last audited consolidated Balance Sheet of the Company and its subsidiaries (or the last audited Balance Sheet of the Company if no such consolidated Balance Sheet is for the time being prepared) including amounts standing to the credit of the share premium account, capital redemption reserve fund and profit and loss account but excluding amounts set aside for future taxation; and after deducting any amount included in such Balance Sheet representing the value of patents, trade marks, goodwill and other assets which, according to accountancy practice current in the United Kingdom at the date of such Balance Sheet, should in the opinion of the Auditors for the time being of the Company be regarded as intangible assets, and after making such adjustments as may be appropriate to reflect any variation since the date of such Balance Sheet in the amount of such paid-up share capital or in the amounts standing to the credit of such reserves, share premium account, capital redemption reserve fund and profit and loss account; but so 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.

(c) No person dealing with the Company or any of its subsidiaries shall by reason of the foregoing be concerned to see or enquire whether such limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded."

*P J A Lachelin*

P. J. A. LACHELIN,

*Chairman.*



COMPANY LIMITED BY SHARES

**Special Resolutions**  
OF  
**MEREDITH & DREW, LIMITED**

*Passed 24th October, 1967*

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Murray House, Barbican, London, E.C.2, on Tuesday, the 24th day of October, 1967, the following RESOLUTIONS were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

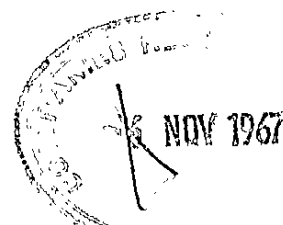
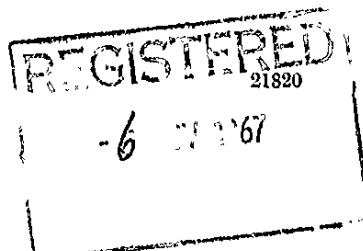
1. That the 552,393 issued "A" Ordinary Shares of £1 each of the Company be converted into 552,393 Ordinary Shares of £1 each ranking *pari passu* in all respects with the 485,462 Ordinary Shares of £1 each of the Company in issue immediately before the passing of this Resolution and that the 197,607 unissued "A" Ordinary Shares of £1 each be redesignated Ordinary Shares.

2. That the regulations contained in the printed document entitled "Articles of Association" 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 of Association.

P J A Lachelin

P. J. A. LACHELIN,

Chairman.



# Form of Consent

## TO VARIATION OF CLASS RIGHTS

---

WE, the undersigned, being the holders of not less than three-fourths of the 552,393 issued "A" Ordinary Shares of £1 each of the Company, HEREBY CONSENT to the passing as Special Resolutions of the aforesaid Resolutions and to every variation or abrogation of the special rights attaching to the said "A" Ordinary Shares proposed to be effected thereby or necessary to give effect thereto.

For and on behalf of  
S. HENDERSON & SONS LIMITED,

W. & J. BURNES,  
*Secretaries.*

*H. S. Hughes*  
*Secretary of Messrs. H. S. Hughes & Sons, Ltd.*

Chairman

*The following are the Articles of Association of the Company referred to in the Special Resolution, a copy of which is hereinbefore annexed, and adopted by the Company to the exclusion of and in substitution for all the existing Articles at an Extraordinary General Meeting of the Company held on the 24th October, 1967.*

*The Companies Acts, 1948 to 1967*

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COMPANY LIMITED BY SHARES

---

NEW

Articles of Association

OF

**MEREDITH & DREW, LIMITED**

---

1. The following regulations and (subject as hereinafter provided) the regulations contained in Part I of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A"), shall constitute the regulations of the Company.

2. Regulations 75, 77, 78, 84, 87 and 89 to 97 of Table A shall not apply to the Company.

3. The share capital of the Company at the date of the adoption of these Articles is £1,250,000, divided into 1,250,000 Ordinary Shares of £1 each.

4. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee, and regulation 22 of Table A shall be modified accordingly.

5. The words "two members present in person or by proxy" shall be substituted for the words "three members present in person" in regulation 53 of Table A, and the words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum" in regulation 54 of Table A.

6. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an Ordinary Resolution duly passed at a General Meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more members.

7. Unless otherwise determined by the Company by Ordinary Resolution, the number of Directors shall be not less than two nor more than twenty.

8. The Directors shall each be entitled to remuneration at the rate of such a sum per annum not exceeding £1,000 as the Directors may determine or at such higher rate as the Company in General Meeting may approve. Regulation 76 of Table A shall be modified accordingly.

9. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting of, and at any separate meeting of the holders of any class of shares in, the Company.

10. A member or members holding a majority in nominal amount of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors (provided that the total number of Directors shall not exceed the maximum number prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

11. The proviso to regulation 79 of Table A shall not apply to the Company.

12. 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 or which was a predecessor in the business of the Company or of any such other company as aforesaid, or who are or were at any time Directors or officers of the Company or of any such

other company as aforesaid, 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 object 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: Provided that the Directors shall not be entitled without the previous sanction of an Ordinary Resolution of the Company to exercise the powers conferred by this Article in favour of any person who is or was a Director of the Company or of any such other company as aforesaid but who does not hold or has not held any salaried employment or office in the Company or in any such other company as aforesaid or in favour of the wife, widow, family or dependants of any such person.

13. A Director may hold any other office or place of profit under the Company (except that of Auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to remuneration and otherwise as the Directors shall arrange.

14. 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 a 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 also 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.

15. 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, matter 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, matter 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, matter or arrangement is first taken into consideration or if the Director was not at the date of that meeting interested in the proposed contract, matter 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, matter or arrangement after it is made or arises 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, matter or arrangement which may after the date of the notice be made or arise with such firm or company 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 a sufficient declaration of interest in relation to such contract, matter or arrangement under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract, matter or arrangement with such firm or company.

16. A Director may as a Director vote and be counted as one of a quorum upon a motion in respect of any contract, matter or arrangement which he shall make with the Company or in which he shall be in any way interested.

17. Any resolution in writing of the Directors may consist of several documents in the like form each signed by one or more of the Directors, and regulation 106 of Table A shall be modified accordingly.

18. 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 every such alternate 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 notice of 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 at such meeting to have and exercise all the powers, rights, duties and authorities of the Director appointing him: 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 two-thirds of all the Directors shall have been given. 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 sent to or left at the registered office of the Company shall be sufficient evidence of such revocation. Every such alternate shall be an officer of the Company and he shall not be deemed to be the agent of the Director nominating him. The remuneration of any such alternate 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 such alternate and the Director appointing him.

19. The words "A Director who is also an alternate Director shall be entitled to a separate vote on behalf of each Director he is representing in addition to his own vote" shall be added at the end of regulation 98 of Table A.

20. The Directors may from time to time appoint employees of the Company to be Departmental or Associate Directors and may terminate any such appointment. A Departmental or Associate Director shall not be a member of the Board of Directors or of any committee thereof, and shall not be entitled to be present at any meeting of the Directors or of any such committee, except at the request of the Directors or of such committee, and if present at such request he shall not be entitled to vote thereat. A Departmental or Associate Director shall not have any right of access to the books of the Company or to have any information made available to him except to such extent as the Directors see fit.

21. Anything by the Act 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. The expression "Secretary" shall (subject to the provisions of the Act) include an assistant or deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

Number of } 34512 a } 216  
Company }

## THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of Directors' written service  
contracts or memorandums thereof are kept or of  
any change in that place

(Pursuant to section 26 (3) of the Companies Act 1967)

Insert the  
Name of  
the Company

M E R E D I T H & D R E W LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby give you notice, in accordance with  
subsection (3) of section 26 of the Companies Act 1967, that copies of Directors'  
written service contracts or memorandums thereof are kept at

The Registered Office of the Company, i.e.

Murray House,

Barbican, London, E.C.2.

Signed.....

Secretary.

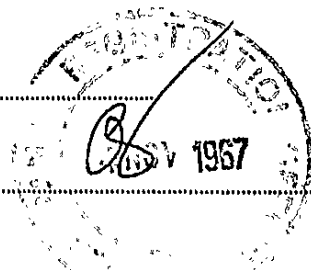
State whether Director or Secretary.....

Date..... 3rd. November, 1967

Presented by :

Presentor's reference : HVH/GG.

MEREDITH & DREW LIMITED,  
MURRAY HOUSE,  
BARBICAN, LONDON, E.C.1.





Number of Company 34512 217

## THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests  
in shares in, or debentures of, a company or its associated  
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the  
Name of  
the Company

MEREDITH & DREW LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with  
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'  
interests in shares in, or debentures of, the company or any associated companies  
is kept at The Registered Office of the Company, i.e.

Murray House, Barbican, London, E.C.2.

Signed

State whether Director or Secretary

Secretary

Date 3rd. November, 1967.

Presented by :

Presentor's reference : HVH/GG.

MEREDITH & DREW LIMITED,

MURRAY HOUSE,

BARBICAN, LONDON, E.C.2.

Form No. R6  
(No fee payable)

MINUTE of EXTRAORDINARY GENERAL  
MEETING of  
MEREDITH & DREW LIMITED  
dated 27th November, 1968

3/34

That the Memorandum of Association of the Company be and is hereby altered by the deletion from Clause 3 of paragraph (16) thereof and by the insertion in place thereof of the following paragraph to be numbered (16):—

(16) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company.

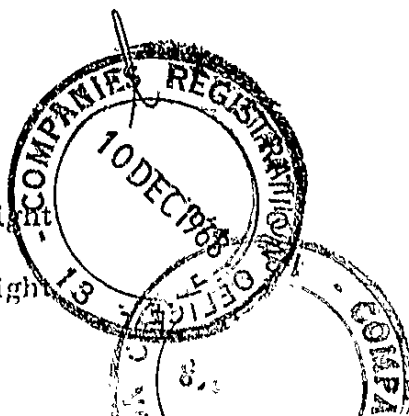
THE BREAD BISCUITS (PROPERTIES) LIMITED

*W. B. Brown*

**Secretaries and Duly Authorised Signatories.**

Craigton  
A. Lachelin  
Fison  
Beardsley  
Brown  
Martin  
M. Wardell  
K. Wright  
N. G. Wright  
P. G. Wright  
Heller

Wang  
P. A. Puchner  
Aron  
Bertram  
Cunio  
J. W. J. J.  
J. W. J. J.  
E. G. G. G.  
G. G. G. G.  
M. A. M. A.



34512 /

The Companies Act, 1862 to 1900

COMPANY LIMITED BY SHARES

# Memorandum of Association

OF

## MEREDITH & DREW, LIMITED

AS ALTERED BY SPECIAL RESOLUTION DATED  
27th NOVEMBER, 1968

1. The name of the Company is "MEREDITH & DREW, 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 adopt an agreement dated the 20th day of July 1891, made between Lear James Drew of the first part, Frederick Meredith, Amelia Tooth, Kate Wardell and Frederick Collier of the second part, William Godson Drew of the third part, John Denison Wardell of the fourth part, Henry Doo Rawlings of the fifth part, Charles Hutchins of the sixth part and Astley John Skilbeck Morris (on behalf of this Company then about to be incorporated) of the seventh part, being an agreement with reference to the sale to and purchase by this Company as going concerns of the businesses of steam biscuit manufacturers, hitherto carried on under the styles of "Drew and Son" and of "Meredith and Sons" (the first-named business having been carried on by the said Lear James Drew at High Street, Shadwell, in the County of Middlesex, and elsewhere, and the second-named business having been carried on by the persons parties to the said agreement of the second part, or some of them, at Christian Street, St. Georges in the East, in the said County of Middlesex, and elsewhere, and with

Gravel by  
P. B. G. 1968

Sir,  
H. J. H. 1968

CCM A  
21 MAR 1968  
29

COMPANIES REGISTRATION  
22 MAR 1969  
OFFICE 31

COMPANIES REGISTRATION  
20 MAR 1969

reference to the sale to and purchase by this Company of the property in the said agreement mentioned, held or used in connection with the said businesses respectively, or belonging to the owners of the said businesses respectively, or some or one of them, and to carry such agreement into effect, with such (if any) modifications or alterations as may be agreed upon by the parties.

- (2) To carry on, in the United Kingdom or elsewhere, the trade or business of biscuit manufacturers and bakers and merchants and dealers in and manufacturers of biscuits, breads, confectionery and farinaceous foods and products, and any other business which can be conveniently carried on by this Company in connection with the same.
- (3) To manufacture, prepare for sale and sell all articles sold by biscuit manufacturers, bakers, grain and flour merchants, millers, confectioners, provision merchants and factors, and dealers in foods of all kinds, and all machinery connected therewith, and to enter into any agreements and contracts with any body, company, persons or person, in the United Kingdom and elsewhere, for the supply of any articles required by such body, company, persons or person.
- (4) To purchase or otherwise acquire any patents, inventions and secret processes, and the right to use the same, as the Directors may deem advisable for the carrying on of the businesses, in the United Kingdom or elsewhere, and to grant licences for the use of the same or any of them, and to assign and dispose of the same and to apply for or acquire or enter into concessions, grants, powers or covenants from or with any public or other bodies, companies or persons, and to pay or subscribe to the expense of obtaining the same, either in the name of the Company or otherwise, as may be thought expedient.
- (5) To purchase or otherwise acquire or undertake all or any part of the business, property and liabilities of any person or company carrying on any business which this Company is authorised to carry on, and any term or lease of property suitable for the purposes of this Company, in the United Kingdom and elsewhere.
- (6) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.

- (7) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any privileges which the Company may think necessary or convenient for the purposes of its business, and in particular any land, buildings, easements, machinery, plant, and stock in trade, and to construct, maintain, and alter any premises or buildings convenient for the purpose of the Company, in the United Kingdom or elsewhere.
- (8) To lend money, and in particular to customers of, and persons having dealings with, the Company, either with or without security, and to guarantee the performance of contracts by customers of, and persons having dealings with, the Company, and to receive on such terms as may be found expedient the interest on money.
- (9) To raise money in such manner as the Directors shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or payable off at such times as the Directors shall think fit) charged upon all or any of the Company's property (both present and future), including the uncalled capital.
- (10) To sell, improve, manage, develop, lease, mortgage, dispose of, or otherwise deal with all or any part of the property of the Company.
- (11) To issue any shares of the Company at par, or at a premium or discount.
- (12) To pay all expenses in connection with obtaining the subscription of the share and debenture capital of the Company, including all commissions to brokers and other persons or other remuneration to brokers and other persons for procuring or guaranteeing subscriptions for, or underwriting, placing, selling, or otherwise disposing of any of the Company's shares or debentures or assisting so to do.
- (13) To pay all expenses of the formation and registration of the Company, and all expenses incurred in or about the negotiation, preparation, and execution of the agreement above mentioned, and the carrying of the same into effect, and of the valuations therein mentioned, and the negotiations therefor and incident thereto.
- (14) To make, accept, indorse, execute and issue promissory notes, bills of exchange, debentures, and other negotiable or transferable instruments.

- (15) To invest and deal with the moneys of the Company not immediately required upon such securities, and in such manner as may from time to time be determined.
- (16) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company.
- (17) To amalgamate with any persons, companies, or firms, or any person, company, or firm carrying on any business of a like or similar nature to that carried on by this Company, and for this purpose to pay or receive or exchange, cash, shares, debentures, or obligations, and take over any existing or accruing liabilities, and give any guarantees or securities in connection with such amalgamation or business.
- (18) To form and promote or assist in forming and promoting and to defray all or any part of the expenses of or incidental to the formation, promotion, and procuring subscriptions for the share, debenture, or other capital of any company, which the Directors may consider will in any way directly or indirectly advance the objects or interests of this Company, or benefit the Members thereof or any of them, and particularly any company having or intending to have, as one of its objects, the acquisition of all or any part of the undertaking, business, or property of this Company, and to guarantee any issue of debentures or shares or interest or dividend thereon, and to subscribe for or otherwise acquire, and hold any shares, debentures or other securities in any such company.
- (19) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company.
- (20) To do all such things as are incidental or conducive to the attainment of the above objects or any of them.

1. The liability of the Members is limited.

5. The nominal capital of the Company is £107,000, divided into 10,700 shares of £10 each, with power to divide the shares in the capital for the time being into several classes, and to attach thereto respectively such preferential, deferred, or special rights, privileges, or conditions as may be determined by, or in accordance with the regulations of the Company.

*NOTE:--The capital of the Company at the date of the reprinting of this Memorandum of Association (25th October, 1967) is £1,250,000 divided into 1,250,000 Ordinary Shares of £1 each.* ✓

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
F. MEREDITH, 3 Albert Terrace, Regent's Park, N.W., Steam Biscuit Manufacturer.	One
LEAR J. DREW, Kenilworth, Eaton Rd., Hove, Steam Biscuit Manufacturer.	One
FREDK. COLLIER, 60 Christian St., E., Manager Biscuit Manufr.	One
ALICE MARY DREW, Kenilworth, Eaton Rd., Hove, Wife of LEAR JAMES DREW.	One
ALEXANDER TOOTH, Park Square House, Regent's Park, Publisher.	One
JNO. D. WARDELL, 2 Fitzwilliam Place, Dublin, Merchant.	One
WILLIAM GODSON DREW, Regency Mansions, 40 Shaftesbury Avenue, London, W., Gentleman.	One

Dated this 28th day of July 1891.

Witness to the above Signatures of FREDERICK MEREDITH,  
FREDERICK COLLIER and ALEXANDER TOOTH—

EDW. STONE,

Solr.,

5 Finsbury Circus.

Witness to the above Signatures of LEAR JAMES DREW, ALICE  
MARY DREW and WILLIAM GODSON DREW—

HY. PERCIVAL MACKRELL,

1 Walbrook,

London,

Solr.

Witness to the Signature of JOHN DENISON WARDELL—

W. A. WITHEFIELD,

Maython House,

Leytonstone,

Essex,

Merchant.



Number of Company: 34512

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The Companies Act 1985

C O M P A N Y   L I M I T E D   B Y   S H A R E S

**SPECIAL RESOLUTION**

(Pursuant to s. 380(1) of the Companies Act 1985)

OF

**MEREDITH & DREW LIMITED**

Passed 8th May 1986

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held at Grant House, Syon Lane, Isleworth, Middlesex, TW7 5NN on the 8th day of May 1986 the subjoined SPECIAL RESOLUTION was duly passed, viz:-

**RESOLUTION**

That the Company having satisfied the provisions of Section 252, Companies Act 1985 relating to dormant companies, the Company be exempt from the obligation to appoint auditors as otherwise required by Section 384 of that Act.

*D.R.J. Stewart*

.....  
D R J STEWART - SECRETARY



Company Number : 34512

The Companies Act 1985

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COMPANY LIMITED BY SHARES

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ELECTIVE RESOLUTIONS

(Pursuant to S.252, S.386A and 366A of the Companies Act 1985)

OF

MEREDITH & DREW LIMITED

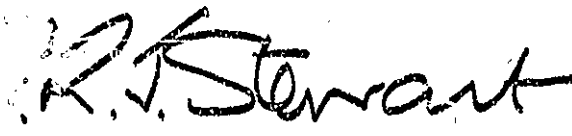
Passed November 17 1992

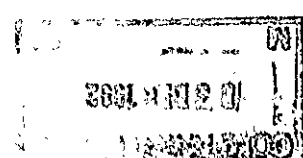
At the Annual General Meeting of the Company, duly convened, and held at United Biscuits Group Headquarters, Church Road West Drayton, Middlesex on November 17 1992 the resolutions set out below were duly passed as elective resolutions :

RESOLUTIONS

That, pursuant to section 252 Companies Act 1985, the company dispense with the obligation to lay accounts before the members of the company at a general meeting unless otherwise requested to do so by a member or future auditors of the company.

That, pursuant to section 366A of the Companies Act 1985, the company dispense with the obligation to hold an annual general meeting unless otherwise required by a member.

  
R. STEWART  
Secretary





## **NOTICE OF ILLEGIBLE PAGES**

**Companies House regrets that documents in this company's record have pages which are illegible.**

**The poor quality has been noted, but unfortunately steps taken to improve them were unsuccessful.**

**Companies House would like to apologise for any inconvenience this may cause**