

No. of Certificate



W. H. & Co. Limited

COMPANY, LIMITED.

33345

10 DEC 1894

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,
cap. 8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the
Nominal Capital is Two Shillings for every £100 or fraction of £100.)

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

Presented for registration by

Wm. H. & Co.
Suffolk House
Lawrence Pountney, London

The NOMINAL CAPITAL of the

Slaters Limited Company, Limited.

is £ 300000, divided into 300000 shares of £ 1

each.

Signature Wm. L. R. & Co

Description Directors to Company

Date 13 December 1894

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

- (k) To issue for the purposes of payment, security, guarantee or otherwise in respect of any of the above objects, paid-up or partly paid-up Shares.
- (l) To issue Shares of the Company at such premium as the Board shall in their discretion think fit, and to deal with such premiums, either as profits or to appropriate the same to the Reserve Fund as they may determine.
- (m) To remunerate any person or Company for services rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's capital, or any Debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (n) 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 (with power to increase or reduce) is £300,000 divided into 300,000 shares of £1 each, of which 100,000 shall be Preference Shares carrying a cumulative preferential Dividend of 6 per cent. per annum, and the remaining 200,000 Shares shall be Ordinary Shares. The said Preference Shares are also to confer a right to priority in the return of capital upon a dissolution of the Company.

6. The profits of the Company are to be applicable first to the payment of a fixed cumulative Dividend at the rate of 6 per cent. per annum on the capital paid up on the said Preference Shares; secondly, to the payment of a Dividend at the rate of 10 per cent. per annum on the capital paid up on the Ordinary Shares; and thirdly, 25 per cent. of the surplus or balance (if any) shall be set apart and paid into a reserve fund until such reserve fund shall amount to 25 per cent. of the paid-up share capital of the Company, the remainder being applicable for further dividends or bonuses as the directors may determine.

7. The reserve fund shall be applicable not only to meet ordinary and extraordinary contingencies and requirements of the Company, but also may be applied to the equalization of dividends and for repairing, improving, and maintaining the property of the Company.

8. The reserve fund may be invested upon such investments (other than the Shares of the Company) as the Directors may think fit, with power from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as the Directors 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.

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.
Henry William Richard Crook Merchant 80 Wood St. E.C.	one
Frederick Ueldall Northcote 3 Sheraton St. Kennington Park St. Secretary to a Public Company	one
Mr. Crabb 36 Millmore Gardens, Kennington. Gentleman	one
Edward Somerville 123 Upper Rectorwood Road West Pursey	one
Alfred Stait 76 Finsbury Pavement St. Solicitor	one
Henry Humphreys 103 Cannon Street St. Chartered Accountant	one
John William Roach Wendy Lodge, Putney Gentleman	one

Dated this 13 day of December, 1894.

Witness to all the above signatures,

Thomas Fisher
Clerk to Messrs. Mayhew & Co.
Suffolk House
Lawrence Pountney Hill E.C.
Solicitors.

COMPANY LIMITED BY SHARES

Articles of Association

OF

SLATERS

(LIMITED).



3847

13 DEC 1894

It is Agreed as follows:

1. None of the regulations contained in Table A, in the Schedule Table A. to "The Companies' Act, 1862," shall apply to this Company; but instead thereof, the following shall be the regulations of the Company, subject, nevertheless, to repeal and alterations thereof and additions thereto as is provided by these presents, and by "The Companies' Acts, 1862 to 1893."

I. INTERPRETATION.

2. In the interpretation of these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:—

Interpretation.

"The Company" means SLATERS LIMITED.

"The Statutes" means and includes "The Companies' Acts, 1862 to 1893," and every other Act from time to time in force concerning Joint Stock Companies with limited liability.

"These presents" means and includes the Memorandum of Association, and the Articles of Association, and the regulations of the Company from time to time in force.

"Special Resolution" means a special resolution of the Company in accordance with section 51 of "The Companies' Act, 1862."

B

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"The Property" means the real and personal property from time to time of the Company.

"Capital" means the capital from time to time of the Company, whether nominal or subscribed as the context may require.

"Shares" means the shares from time to time of the Company.

"Call" means the amount or any instalment or part of the amount of a share, which, by virtue of, or in accordance with these presents, is or shall be payable or required to be paid in respect of such share.

"Member" means a Member of the Company in accordance with the statutes and these presents.

"Directors" means the Directors from time to time of the Company.

"Board" means (as the context may require a Meeting of the Directors duly constituted for the transaction of business, or such of the Directors as are present at such Meeting or (as to the decision of any question or the exercise or delegation of any power which the Directors of the Board are by these presents or the statutes enabled to exercise or delegate) the majority of those Directors who shall be present at a Board Meeting, such majority being a majority according to the provisions of these presents with respect to the votes of Directors present at a Board Meeting.

"Manager Director" means the Managing Director for the time being of the Company, and any temporary substitute for the Managing Director.

"Manager" means the Manager for the time being of the Company, and any temporary substitute for the Manager.

"Secretary" means the Secretary for the time being of the Company, and any temporary substitute for the Secretary.

"Committee" means (as the context may require) a Meeting of a Committee appointed according to these presents, or the Members of a Committee or the majority, according to the votes of those Members of a Committee who shall be present at a Meeting thereof.

"Ordinary Meeting" means an Ordinary General Meeting of the Company, duly called and constituted, and any adjournment thereof.

"Extraordinary Meeting" means an Extraordinary General Meeting of the Company, duly called and constituted, and any adjournment thereof.

"General Meeting" means either an Ordinary or Extraordinary Meeting of the Company, duly called and constituted, and any adjournment thereof.

"Office" means the Registered Office from time to time of the Company.

"Seal" means the Common Seal from time to time of the Company.

"Month" means Calendar Month.

Words importing the singular number include the plural number, except where such meaning is repugnant to the context.

Words importing the plural number include the singular number, except where such meaning is repugnant to the context.

Words importing the masculine gender include the feminine gender.

Words importing persons shall include corporate bodies.

II. BUSINESS.

3. The Directors shall forthwith affix the Seal to an Agreement, which has already been prepared and is expressed to be made between Slater, Limited, and John Henry Champness of the one part, and the Company of the other part, and a copy whereof has, for the purpose of identification, been endorsed with the signatures of Alfred Slater, Edwin Edmonds, and John William Reacher, three of the Subscribers hereto, and shall carry the same into effect, with full power nevertheless from time to time to agree to any modification of the terms of such Agreement either before or after the execution thereof.

4. The Business of the Company includes everything within the scope of these presents, and shall be carried on by or under the management or direction of the Board of Directors, or such Committees as are hereafter mentioned, subject only to such control as is by these presents reserved to or vested in the General Meetings of the Company,

Mode of carrying on business and commencement of business.

and the Board of the Company may proceed to allotment, and the Company may proceed to carry on Business as soon as the Directors deem fit, notwithstanding the whole of the Company's Capital may not have been subscribed.

III. CAPITAL.

Capital.

5. The Capital of the Company shall consist of £300,000 as defined by the Memorandum of Association, subject to increase or decrease in accordance with the provisions of the statutes.

6. The Company in General Meeting may from time to time increase the Capital by the creation of new Shares of such amount and with such preferential or other rights, and subject to such conditions as may be deemed expedient.

IV. SHARES.

Shares to be personal estate and not to be sub-divided.

7. All Shares shall be deemed personal estate, and be transmissible as such, and no Shares shall be sub-divided.

Certificates of Shares.

8. Every Member shall be entitled to receive a certificate under the Common Seal of the Company, specifying the Shares held by him and the amount paid up thereon, and such certificate shall be *prima facie* evidence of the title of such Member to the Shares therein specified.

Renewed Certificate.

9. If such certificate be worn out or lost, the same may be renewed as the Board may prescribe; but should the former certificate not be produced for the purpose of being cancelled or destroyed, then a new certificate shall be given only on the production of such evidence as to the loss or destruction of the former certificate, and upon such indemnity or other terms as the Board may in each case require or exact.

Shares not to be subject to trusts.

10. No notice of any trust, expressed, implied, or constructive, shall be entered on the Register, or be receivable by the Company, and the Company shall not be bound to see to the execution of any trust, whether expressed, implied, or constructive, to which any Share may be subject, and the receipt of the person in whose name any such Share shall stand in the Register, or, if it shall stand in the names of more persons than one, the receipt of any one of the persons in whose name the same shall stand, shall from time to time be a sufficient discharge to the Company for any dividend or other sum of money payable in respect of such Share (other than any payment in the nature of return of capital), notwithstanding any

trust to which such Share may then be subject, and whether or not the Company shall have had notice of such trust, and the Company shall not be bound to see to the application of money paid upon any such receipt.

11. Any Shares which may be issued shall be paid up at such ^{Issue of Shares.} dates as may be determined by the Board.

V. FULLY PAID-UP SHARES.

12. The Board may issue Shares with the whole or any part of the nominal amount paid up in cases in which by acquisition of property, businesses, rights or choses in action, as contemplated by the Memorandum of Association, or from any other cause within the powers of the Company, the Board may consider it necessary, proper or expedient to issue paid-up or partly paid-up Shares, and the entry of such Shares in the Register of Members of the said Company as fully or partly paid-up shall be indisputable evidence of full value having been given to the Company by the persons to whom they are so issued or allotted, to the amount credited as paid-up upon such Shares respectively. ^{Power to issue fully paid-up Shares.}

VI. CALLS.

13. Twenty-one days' notice at least shall be given of the time and place appointed by the Board for the payment of every call. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. ^{Notice of calls.}

14. If any member shall omit to pay the amount of any call to which he may have become liable, then such member shall pay interest on the amount in arrear at such rate per annum, from the day appointed for the payment thereof to the time of the actual payment, as the Board may from time to time resolve. ^{Interest on calls in arrear.}

15. The Board may, if they shall deem it expedient so to do, receive from any Member willing to advance the same, all or any part of the moneys due upon all or any of his shares beyond the sums actually called for, and the moneys so paid in advance shall be taken into account in calculating the dividend payable on the Shares. ^{Payment in advance of calls.}

VII. TRANSMISSION AND TRANSFER OF SHARES.

16. The executors and administrators of a deceased Member shall be the only persons recognised by the Company as having any title to his Shares. ^{Executors of Members.}

Persons entitled to Shares other than by transfer may be registered.

17. Any person becoming entitled to any Share in consequence of the death or bankruptcy of any Member, or in consequence of the marriage of any female Member, or in any way other than by transfer, may be registered as a Member upon such evidence being produced as may from time to time be required by the Board.

And may name nominee.

18. Any Member who has become entitled to a Share in consequence of the death or bankruptcy of any Member, or in consequence of the marriage of any female Member, may, subject to the provisions contained in the last preceding Article, and to the power of the Board of declining to register transfers, elect (instead of being registered himself) to have some person named by him registered as a transferee of such Share.

By executing transfer.

19. The person so becoming entitled shall testify such election by executing to his nominee an instrument of transfer of such Share.

Transferor to continue holder until transfer registered.

20. Shares shall be transferred by deed, and the transferor of any Share shall be deemed to remain a Member in respect thereof until the name of the transferee shall have been duly entered in the Register of Members.

Evidence of transfer.

21. Every transfer shall be presented to the Company accompanied by such evidence (if any) as the Board may require to prove the title of the transferor and of its due execution by him, and thereupon and upon payment (if required) of a fee to the Company not exceeding Two Shillings and Sixpence for each and every transfer contained in any deed the Company shall, subject to the provisions hereinafter contained, register the transferee as a Member.

22. The transfer book may be closed during such time as the Directors think fit, not exceeding in the whole twenty-eight days in each year.

Power to the Board to decline to register transfer.

23. The Board shall have power to refuse to register the transfer of any Share, not being a fully paid-up Share, in any of the following cases:

- (1.) If the transferor or one of the several transferors is indebted to the Company:
- (2.) In any case where the Company has a subsisting lien upon the Shares under the next article:
- (3.) If the transferee shall in the opinion of the Board be an irresponsible, unfit, or undesirable person to be a Member:

In no case shall a Member or proposed transferee be entitled to require the Board to state the reason of their refusal to register; but their discretion shall be absolute.

24. The Company shall have a primary and paramount lien upon all the Shares of any Member, whether such Shares be held by him solely or jointly with any other person or persons, for the amount of any debt due from him to the Company, and for the due performance of all engagements entered into by him with the Company, either solely or jointly with any other person, whether jointly entitled to the Shares or not; and in every case where such debt is due in respect of unpaid calls, the Board may, after as hereinafter prescribed, forfeiting any Shares, absolutely sell and dispose of all or any Shares of any Member so indebted to the Company, and may transfer any such Shares, and apply the proceeds of such sale in or towards payment of the debt due from him as aforesaid, and the consent of any such Member shall not be necessary for giving validity to any such sale, disposition, or transfer; and the purchaser of any such Shares shall not be bound to ascertain whether such power of sale shall have arisen; and a resolution of the Board that such sale shall be made, and the entry of the name of the purchaser in the Register as the holder of such Shares, shall confer a good title on the purchaser and exempt the purchaser from all liability in respect of his purchase-money, notwithstanding any irregularity in the proceedings in reference to such sale.

Company have a paramount lien on Shares for any debt due to them by the holder thereof.

25. No transfer of any Share, unless with the previous consent of the Board, shall be registered after a call on such Share has been made, unless and until the amount of such call, together with the amount of all overdue calls (if any) on all other Shares of the transferor, and the amount of all interest (if any) in respect of overdue calls shall have been first paid to the Company, and that notwithstanding the time appointed for the payment of the call may not have arrived; provided that this provision shall not apply to any transfer which may have been actually lodged at the office previously to the call having been made.

Shares not to be transferred until all calls paid.

VIII. FORFEITURE AND SURRENDER OF SHARES.

26. If any Member shall fail to pay any call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as the call shall remain unpaid, serve a notice on him requiring him to pay such call, together with all interest, costs, charges, and expenses that may have accrued by reason of such non-payment.

Notices to be given of calls in arrear.

Terms of
notice.

27. The notice shall name a further day, not being less than fourteen days from the date of the notice, on or before which such call and all interest, costs, charges, and expenses (if any) are to be paid. It may also name the place where payment is to be made and shall state that, in the event of non-payment at the time and place appointed, the shares in respect of which such call may have been made will be liable to be forfeited.

It still un-
paid, Shares
may be
forfeited.

28. If the terms of any such notice as aforesaid be not complied with any Shares in respect of which such notice shall have been given may at any time thereafter before payment of all calls, interests, costs, charges, and expenses due in respect thereof has been made, be forfeited by a resolution of the Board to that effect.

And be dis-
posed of or
cancelled.

29. Every Share so forfeited shall be deemed to be the property of the Company, and may be disposed of, transferred, cancelled, re-issued, or otherwise dealt with as the Board may resolve.

Shareholder
to continue
liable for calls
notwith-
standing
forfeiture.

30. Any Member whose share may have been forfeited, shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing upon such Shares at the time of the forfeiture thereof, and all such costs, charges, and expenses as aforesaid, and the interest which may have accrued in respect thereof up to the day of the Shares being forfeited, and the payment thereof may be enforced by the Company, notwithstanding such forfeiture.

Notice of for-
feiture to be
sent to Mem-
bers.

31. When any Share shall have been forfeited, notice of the forfeiture shall be given to the holder of the Share, and an entry of the forfeiture, with the date thereof, shall be made on the Register of Members.

Board may
accept sur-
render of
Shares.

32. The Board may at any time accept the surrender of any Shares from any holder thereof desirous of surrendering the same, on such terms as the Board shall in each case determine, and the Board may extinguish or cancel such Shares, or may re-issue the same either as fully or partly paid up, or on such terms, or may sell them as they may think fit.

Board may
remit for-
feiture.

33. On the application of the former holder of forfeited Shares, the Board may at any time remit such forfeiture on such terms as they shall think fit to impose, but it shall not be obligatory upon them to do so.

Entries on
minutes or
remission of
forfeiture to
be evidence.

34. An entry on the Minutes of the Board and in the Register of Members that Shares have been forfeited, or that a forfeiture of

Shares has been remitted, or that a surrender has been accepted, shall be conclusive evidence of such forfeiture, remission or surrender.

IX. GENERAL MEETINGS.

35. The first General Meeting shall be held at such time, not being more than four months after the incorporation of the Company, and at such place as may be determined by the Board, and Annual General Meetings shall be held once in every twelve months, at such time and place as the Board may determine. Annual General Meetings.

36. The Annual General Meetings to be held in accordance with the last preceding Article, shall be Ordinary Meetings, and all other General Meetings shall be Extraordinary Meetings; but an Ordinary Meeting may also be made an Extraordinary Meeting by giving notice of the special business to be transacted thereat. Ordinary and Extraordinary General Meetings.

37. The Board may, whenever they think fit, and shall upon a requisition in writing, signed by any Members (the calls upon whose Shares are paid at the date of their signing such requisition) holding in the aggregate not less than one fourth part of the nominal capital of the Company, for the time being subscribed for, convene an Extraordinary Meeting. Who may convene Extraordinary Meetings.

38. Any requisition so made by the Members shall express the object of the meeting proposed to be called. Object of Meeting.

39. If the Board do not, upon the receipt of such requisition, convene an extraordinary Meeting within one month from the service thereof, the requisitionists may themselves convene an Extraordinary Meeting by notice to the Members, provided always that no resolution passed thereat shall be binding on the Company unless and until the same be confirmed by a second Extraordinary Meeting, convened for the purpose by the Chairman of the first Extraordinary Meeting. If not called by Directors may be by Requisitionists.

40. Seven clear day's notice at the least of every Ordinary or Extraordinary Meeting, specifying the time and place of meeting and the purposes for which such meeting is to be held, shall be given by circular, and a copy of such circular shall also, in the case of a meeting convened by Members in accordance with these presents, be served upon the Company not less than seven clear days before the day appointed for the meeting, and no business shall be transacted at any meeting other than that mentioned in the circular convening it; and any proposer of an amendment upon any resolution of which special Seven clear days' notice of General Meetings to be given.

notice shall have been given, shall give three clear days' notice at the least to the Company stating the nature of such amendment. The omission to give such notice or the non-receipt thereof by any of the Members, shall not invalidate a resolution passed at any Meeting convened by the Board.

By whom
Notice to be
signed.

41. Every notice convening a General Meeting shall be signed by a Director or by the Secretary, or other authorised officer of the Company, except in the case of a meeting convened by Members in accordance with these presents, in which case the notice may be signed by the Shareholders convening the same, or by any ten or more of them, or by the Chairman of the meeting in the case provided for by Article No. 39.

X. PROCEEDINGS AT GENERAL MEETINGS.

Quorum of
General
Meeting.

42. No business shall be transacted at any General Meeting, except the declaration of a dividend, unless a quorum of Members be present previously to the commencement of such business, and such quorum shall be ten Members present personally or by proxy.

Consequence
of there being
no quorum.

43. If within half-an-hour from the time appointed for any General Meeting, a quorum of Members shall not have been obtained, such meeting if convened upon the requisition of Members, shall be dissolved; in any other case the Members present, personally, or by proxy, whatever their number may be, shall, after the expiration of such half-hour as aforesaid, be a quorum for the transaction of the business of an Ordinary Meeting, but not for the transaction of any other business.

Chairman to
preside.

44. The Chairman of the Board shall preside as Chairman at every meeting of the Company.

If absent,
Chairman to
be chosen.

45. If the Chairman be not present at the time of holding any meeting, or shall decline to take, or shall retire from the chair the Directors present shall choose some one of their number to preside thereat; or if no Director be then present, or if such Directors as may be present decline to take the chair, the Members present shall choose some one of their number to be Chairman of such meeting.

Adjournment
of Meetings.

46. The Chairman presiding at any meeting may, with the consent of the meeting, adjourn such meeting from time to time and from place to place; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

47. At every General Meeting all questions shall be determined immediately, in the first instance, by show of hands. Questions to be decided by show of hands.

48. A declaration by the Chairman of any General Meeting that a resolution has been carried thereat upon a show of hands shall be conclusive, and the entry to that effect in the book of proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution; but if upon such declaration being made a poll shall be demanded in writing by at least five Members present, and entitled to vote at such Meeting, the same shall be taken accordingly. Declaration of Chairman conclusive.

49. If a poll be demanded in manner aforesaid, the same shall be taken in such manner and at such time and place as the Chairman presiding at such meeting at which the poll shall have been demanded shall direct, and the result of such poll shall be deemed to be the resolution of the Company. Declaration of Poll.

50. In the case of an equality of votes upon any question, the Chairman of the Meeting shall, both on the show of hands and at the poll, have a casting vote in addition to any votes he may be entitled to as a Member. Chairman to have a casting vote.

51. Every General Meeting, the proceedings and resolutions whereof shall have been duly entered in the book provided for that purpose, and signed by the person purporting to have been Chairman, shall, until the contrary be proved, be deemed to have been duly held and convened, and such minutes shall be receivable as evidence in all legal proceedings. Minutes, &c., of Meetings, if signed by Chairman to be receivable as evidence.

XI. VOTES OF MEMBERS.

52. Every Member shall have one vote for each Share held by him. Votes.

53. If two or more persons be jointly entitled to any Share, the person whose name shall stand first in the Register of Members as one of the holders of such Share, shall alone be entitled to vote in respect thereof, but any joint holder shall be eligible as a proxy. Votes of joint holders.

54. No Member, unless he be an original allottee of Shares, and then only in respect of the Shares allotted to him, shall be entitled to vote, either personally or by proxy, at any meeting until he shall have been possessed of his Shares, or some of them, three months, and then only in respect of such Shares as he may have had for such period. What Members are entitled to vote.

unless such Shares shall have been acquired by bequest, or by marriage, or by succession of an intestate's estate, or by any deed of settlement after the death of any person who shall have been entitled for life to the dividend of such Shares, in which cases respectively, the period for which the testator, husband, intestate, or tenant for life, as the case may be, held the Shares in respect of which the vote is claimed, shall be reckoned as part of the said period of three months. No Member shall be entitled to vote or exercise any rights or privileges of a Member in respect of any Share upon which any call, or any costs, charges, or expenses, shall be in arrear or payable under these presents.

Proxies.

55. Votes may be given either personally or by proxy. A proxy shall be appointed in writing under the hand of the appointer or person entitled to vote, or if such appointer be a Corporation under their Common Seal.

Proxies.

56. No person, except a Member, shall be appointed a proxy, and the instrument appointing him shall be sent to the Company not less than 48 hours before the time for holding a meeting for which such proxy may have been given.

Notice to be
objected to
only when
given.

57. No objection shall be made to the validity of any vote, excepting at the meeting at which such vote shall be tendered, or at the meeting (if any) to which such meeting shall be adjourned in the regular course of business, and every vote, whether given in person or by proxy, not disallowed at any one of such meetings, shall be deemed valid for all purposes whatsoever.

XII. DIRECTORS.

First
Directors and
qualification.

58. The first Directors of the Company shall be John Crowle, of 18 and 20, High Street, Kensington, Alfred Slater, 70, Finsbury Pavement, E.C., Edwin Edmonds, of 123, Upper Richmond Road, Putney, and John William Reacher, of 4, Queen Victoria Street, E.C., of whom the said John Crowle shall be Managing Director and Chairman, and the said Directors may until the first Ordinary Meeting in 1896 elect other Directors provided that there shall not at any time be less than three nor more than five Directors. The qualifications of every Director shall be the holding in his own right of Ordinary Shares or Stock of the Company of the nominal value of £750 or Preference Shares or Stock of the nominal value of £1500.

Rotation.

59. At the Ordinary General Meeting in the year 1896 and at the first Ordinary General Meeting in each subsequent year, two of the Directors shall retire from office, and the meeting shall or may elect

to supply their places. an equal number of persons, but the meeting may decline to fill up the place of any Director whose place is vacant by retirement in rotation or otherwise, provided the number of Directors be not reduced below three.

60. The order in which the Directors shall retire shall be determined among themselves by agreement, or failing agreement, by lot, as the Board may resolve. Order of retirement.

61. Any retiring Director shall be eligible for re-election. Re-election.

62. A Member, not being a retiring Director, or one recommended by the Directors' report, shall not be qualified to be elected a Director, unless written notice of the intention in that behalf is given to the Company not less than fourteen clear days, nor more than one month, before the day of election of Directors. Notice of intention to propose Director.

63. Whenever an Ordinary Meeting fails to elect Directors, in lieu of the Directors whose places ought to be filled up at such meeting, then the retiring Directors, whose places ought to have been but have not been filled up, shall (if willing and able to act) remain in office until the Ordinary Meeting in the following year. If no election, Director to remain.

64. Any casual vacancy in the number of Directors may be filled up by the Board, subject to the approval of the next Ordinary Meeting; but any person so chosen shall retain his office only so long as the vacating Director would have retained the same if he had not vacated it. Casual vacancies.

65. The Directors other than the Managing Director shall receive as their remuneration 5 per cent. on the net profits of the business or such further sum as the Company in General Meeting may from time to time determine. All such sums shall be divided amongst the Directors in such manner as the Board may from time to time determine. Remuneration.

XIII. MANAGING DIRECTOR.

66. The said John Crowle shall be the Managing Director of the Company, and while he continues to be employed by the Company to manage the Company's business, he shall not be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors. Managing Director.

Vacancy in
office of
Managing
Director.

67. In case of a vacancy happening in the office of Managing Director the Company in General Meeting may appoint any person to manage its business as Managing Director of the Company. In the meantime and until the holding of a General Meeting of the Company the Directors may appoint any such person as Managing Director but the person so appointed shall hold such office only until the next General Meeting of the Company.

Directors
may be re-
moved and
successors
appointed at
Extra-
ordinary
Meeting.

68. The Company in Extraordinary Meeting may, by a special resolution, remove any Director or Directors before the expiration of his or their period of office, and appoint a qualified Shareholder in his or their stead, of whose intended appointment notice shall have been duly given, and the Director or Directors so appointed shall in all respects stand in the place of his or their predecessor or predecessors.

Removal or
suspension of
a Director.

69. The Board, by a resolution passed at a meeting specially convened for that purpose, in which resolution all but the Director in question shall concur, may suspend or remove any Director and there shall be no appeal against their decision under this clause, except to an Extraordinary Meeting, who may reverse the resolution of the Board by Special Resolution.

Indemnity to
Officers.

70. Every Director, Auditor, Manager, Secretary, and other officer and his heirs, executors, administrators, and assigns, shall be by the Company reimbursed and indemnified from all travelling and other expenses and losses incurred by him or them respectively in or about the discharge of their respective duties, except such losses as happen from their own respective wilful acts or default.

XIV. DISQUALIFICATION OF DIRECTORS.

Acts to
disqualify
Directors.

71. Any Director shall forthwith become disqualified and incapable of continuing to hold such office:—

- (1) If he shall cease to hold the necessary qualification in accordance with Article 58.
- (2) If he shall become bankrupt, or take the benefit of any Act for the time being in force for the relief of insolvent debtors, or compound or arrange with his creditors, or become lunatic or of unsound mind.
- (3) If he shall be absent from the Board for more than three months without the consent of the Board in writing.

- (4.) On the appointment of any Manager or Managing Director, a written Agreement defining the period and terms of appointment shall be entered into between the Company and such Manager or Managing Director.

It is expressly provided that no contract or arrangement entered into on behalf of the Company with any director shall be avoided, nor shall any Director be liable to account to the Company for any profit realised by him from or under any contract of the Company, by reason only of such Director holding that office, or of his fiduciary relation to the Company, provided that the precise nature of the interest of the Director in such contract be declared to the Board at the time the same is entered into; but no Director shall vote in respect of any contract or arrangement in which he shall be interested. If, however, the Board shall be of opinion that the interest of any Director in any contract is inconsistent with his remaining a Director, he shall upon the passing of a resolution to that effect by the majority required by Article No. 69 cease to be a Director.

It is also expressively provided that a Director shall not be disqualified by reason of his being a member of a firm who are or may be the Solicitors of the Company, and any such appointment may be made by the Board.

XV. PROCEEDINGS OF DIRECTORS.

72. The Directors shall meet together for the despatch of ^{Despatch of Business.} business at such times and places as they may think fit and make such regulations as they think proper for summoning and holding their meetings, and for the transaction of business thereat, and for determining the quorum necessary for the transaction of business, and unless otherwise determined by the Board the quorum necessary for the transaction of business shall be two.

73. All meetings of the Board shall be presided over by the ^{Chairman.} Chairman, but if the Chairman shall not be present at the time appointed for holding the meeting the Directors present shall choose one of their number to preside at the meeting.

74. Any question which shall arise at a Board shall be decided by ^{Votes at Board.} a majority of the votes of the Directors present thereat, and in case of an equality of votes the Chairman thereat shall have a casting vote in addition to his own vote.

75. The Board may, by resolution of the Board, appoint any ^{Committee and Managing Director.} one of their number to be Managing Director, and may delegate any of

their powers, other than the powers to make calls to such Managing Director, or to such Committee or Committees, consisting of such two or more of the Directors, as the Board shall think fit, and may from time to time revoke and discharge any such appointment or delegation of power, either wholly or in part, and either as to persons or purposes, but every Managing Director and every Committee so formed shall, in the exercise of the powers delegated conform to all such regulations as are prescribed by the Board. All acts done by any such Managing Director or Committee in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

Defects in
appointment
of Directors.

76. The acts of the Board, and of any Committee appointed by the Board shall, notwithstanding any vacancy in the Board or Committee, or any defect in the appointment of any Director or of any Member of the Committee be as valid as if no such vacancy or defect had existed, and as if every such person had been duly appointed.

Proceedings
of Committee.

77. The Meetings and proceedings of such Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of Directors as far as the same are applicable thereto, subject to such modifications as may be imposed by the Board.

Minutes.

78. The Board and all Committees shall cause minutes to be made, in books provided for the purpose of the following matters, namely :—

- (a) Of the names of all the Directors present at every meeting of the Directors, and of the members of Committees appointed by the Board present at every meeting.
- (b) Of all the appointments of Officers and Committees.
- (c) Of all the proceedings of all General Meetings.
- (d) Of the proceedings of all meetings of the Board and Committees.

XVI. POWERS AND DUTIES OF DIRECTORS AND THE BOARD.

General
Powers.

79. The Board shall have full power to conduct and manage the business of the Company, and to do all acts within the scope of the Memorandum of Association of the Company, and in particular to do the following things (so that nevertheless the following list shall

not be construed as in any way limiting the general powers conferred on them by these articles) :—

- (a) To acquire by purchase or upon lease or otherwise upon such terms as to the Board shall seem meet, any property real or personal or any business, rights or choses in action or any Share or interest therein.
- (b) To appoint, suspend and remove Managing Directors, Managers, Engineers, Bankers, Solicitors, Brokers, Secretaries, Clerks, Agents and Servants of the Company, and to determine their several duties and remuneration, and the security (if any) to be taken from them respectively.
- (c) To institute, conduct, defend compromise and abandon any legal proceedings, by or against the Company or its Officers, and otherwise concerning the affairs of the Company.
- (d) To refer to arbitration any claims or demands of or against the Company, and any differences between the Company or the Board and other persons, and to perform and observe the awards therein, or to contest the same if thought expedient.
- (e) To purchase, hire or build, as and when they think most advantageous, freehold, copyhold or leasehold houses, buildings, offices, and premises, for transacting the business of the Company, and to sell, alter, mortgage, lease or otherwise dispose of the same, and to insure against fire the insurable property of the Company.
- (f) To enter into contracts for the Company, and to contract on behalf of the Company such debts and liabilities as they may in the exercise of their discretion consider necessary in transacting the business of the Company, including accepting, making, endorsing, negotiating, discounting and issuing bills of exchange, promissory notes, or other similar obligations.
- (g) To pay and satisfy all debts, due from, and all liabilities of and claims and demands against the Company.
- (h) To lend moneys to any persons, companies, or firms on such terms as the Board may think fit.
- (i) To borrow for the purposes of the Company, on Mortgage of its property or otherwise, or on any part thereof, and either

including any part of the Capital of the Company, called or uncalled, or not, or on any Bond or Debenture, payable to Bearer or otherwise, or on all or any of such securities, and at such rate of interest, and repayable in such manner, and generally upon such terms as the Board shall think fit, any sum or sums of money.

- (j) To re-borrow on Mortgage, Bond, or Debenture, or on all or any part of such securities any sums theretofore borrowed on such securities or any of them.
- (k) To issue Mortgages, Bonds, or Debentures, as aforesaid, on such terms and conditions, and with or without power of sale and other powers, as the Board shall think fit.
- (l) To sell, exchange, let, or underlet, for such considerations, in money or Shares, or of any other nature and for such estates, or interests upon such terms and subject to such conditions as the Board shall approve such part of the property of the Company as in their discretion shall not be required to be retained, or occupied, or used by the Company.
- (m) To issue as the Board shall in their absolute discretion think fit, the whole or any part of the Shares, for the time being forming part of the capital of the Company, either with the whole or any part of the nominal amount paid, or credited as paid up thereon, in cases in which by the acquisition of Properties, Businesses, Rights or choses in action contemplated by the Memorandum of Association, or any share of interest therein, or for services rendered, or for any other cause within the powers of the Company, the Board may consider it necessary, proper, or expedient to issue paid up or partly paid up Shares.
- (n) To subscribe for shares, or Debentures in any Company either in the name of the Company, or in the name of any trustee for the Company as the Board may consider desirable, and to pay up such Shares and Debentures, and deal with and dispose of the same in such manner as the Board may determine.
- (o) To cancel or accept the surrender of any Share or Shares upon such terms and for such consideration or without consideration as the Board shall in the exercise of their discretion think desirable.
- (p) To pay and satisfy all debts due from, and all liabilities of, and claims and demands against the Company.

- (q) To remunerate any person or Company for services rendered, in placing or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital, or any Debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (r) To issue under the Common Seal of the Company with respect to any Share which is fully paid up, a Warrant stating that the bearer of such Warrant is entitled to the Share or Shares therein specified, and to provide by coupons or otherwise for the payment of the future dividends on the Share or Shares included in such Warrant. The bearer of a Share Warrant shall be deemed to be a Member of the Company within the meaning of the statutes to the full extent, except that the bearer of a Share Warrant shall not be entitled to vote at any General Meeting of the Company, unless he shall have deposited the Warrants held by him at the office of the Company not less than two clear days before such meeting.
- (s) To issue Shares of the Company at such premium as the Board shall in their discretion think fit, and to deal with such premiums, either as profits or appropriate the same to the Reserve Fund as they may determine.

80. If at any time the capital of the Company shall be increased by the creation of new Shares, such Shares shall be issued at such time and in such manner, and be paid up in such manner, and by such instalments, and be disposed of by the Board in such manner as the Special Resolution sanctioning such increase shall direct; or in case no such direction shall be given, then as the Board shall see fit.

Increase of Capital.

81. Any capital raised by the creation of new Shares shall, unless otherwise decided by the Special Resolution sanctioning the same, be considered part of the original capital, and shall be subject to the same provisions in all respects.

New capital shall be deemed part of original capital unless otherwise directed.

82. The Board shall make such provisions as they shall from time to time deem expedient, for the safe custody and for the use of the Common Seal of the Company, but the same shall only be affixed to any document by order of the Board, and in the presence of two Directors, and every such document shall be signed by such two Directors, and be countersigned by the Secretary or other person appointed by the Board.

Custody and care of Seal.

XVII. DIVIDENDS.

83. The Board may, with the sanction of the Company in

Declaration of dividends.

General Meetings, declare and pay dividends and bonuses, or both, out of the net profits of the Company, after paying all outgoings, and all sums payable to Directors under Article No 65.

Reserve
Fund.

84. After providing for a dividend of 6 per cent. on the Capital paid up on the Preference Shares and 10 per cent. on the Capital paid up on the Ordinary Shares, the Directors shall set aside 25 per cent. of the surplus profits of the Company until the amount thereof shall equal 25 per cent. of the paid-up Capital of the Company, 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 to invest the several sums so set aside upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to 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. After making the provisions aforesaid, the remaining profits shall be applicable for further dividends or bonuses as the Directors may determine.

To be paid
only out of
profits.

85 All dividends and bonuses shall subject to the provisions of the Memorandum of Association of the Company be declared and paid to the Members of the Company according to the number of Shares held by them, and the amount from time to time paid up thereon. No dividend or bonus shall be payable except out of the profits arising from the business of the Company, including therein interest or dividends received by the Company in respect of any moneys, either permanently or temporarily, invested by them, or placed out at interest. No dividend or bonus shall exceed in amount such dividend or bonus as may be recommended by the Board for the time being.

Call due by
Members may
be deducted
from
dividend.

86. No Member shall be entitled to receive any dividend or bonus until all sums due from him to the Company for calls or otherwise shall have been paid, and the Board may deduct from the dividend or bonus payable to any Member all such sums of money as may be due from him to the Company on account of Calls or interest thereon or otherwise.

Notice of
dividend to
be given to
each Member.

87. Notice of any dividend or bonus that may have been declared shall be given to each Member.

Dividend not
to bear
interest.

88. No dividend or bonus shall bear interest as against the Company.

XVIII. INVESTMENT OF MONEYS.

89. All moneys of the Company not immediately applicable for any payment to be made by the Company, or not required as working capital or otherwise for or in the current business or operations of the Company, may be expended for the purchase of the Freehold or Leasehold of any business premises occupied by the Company, or for improving any of the property of the Company, or may be invested by the Board, in the names of at least two of the Directors, on such Government, or Real, or Foreign Securities, or on the Bonds, Debentures, Securities, fully paid up Shares or Stock of any Joint Stock Company, or on such other real or personal security as the Board shall from time to time think proper. And the Board may from time to time dispose of or vary such investments as they shall think proper, provided always that the Company or the Board shall not deal in any way in the purchase or sale of the Company's Shares. ^{Investment of surplus moneys.}

90. The Board, without the sanction of a General Meeting, may whenever the financial condition of the Company appears to them to justify their so doing, declare and pay an interim dividend on the amounts then paid upon, or credited as paid upon the Shares, but such interim dividend shall be taken into account upon the declaration of any other dividend declared on the same Shares for or in respect of the year, comprising such half-year as aforesaid. ^{Interim dividends.}

91. Every dividend and bonus forthwith, after it has been declared, shall be paid by (at the option of the Board) either cash or Post Office Order, or by cheques or drafts on the bankers, to be by the Secretary delivered or sent by post, or otherwise to the Members and Shareholders respectively, and if sent by the post, his dividend or bonus shall (except only in the case of the cheque or draft for the same being dishonoured) be deemed to have been paid to a Member or Shareholder, when a letter or envelope enclosing a Post Office Order or a cheque or draft for his dividend or bonus, and addressed to him at his registered place of address, shall have been put into the Post Office. ^{Payment of dividends.}

92. If several persons are registered as joint holders of any Share, the dividend or bonus and the interest money paid in advance of calls on such Share may be paid in the manner aforesaid to any of such persons, and any one of them may give a valid discharge for any such dividend, bonus, or interest, by indorsement of the cheque, or draft, or otherwise. ^{Dividend to joint holder.}

93. All Dividends and bonuses on any Share not having a legal and registered owner entitled to require payment thereof to him, shall remain in suspense until some person be registered as the holder of such share. ^{Dividends on Shares in suspense.}

XIX. ACCOUNTS:

Payments by
cheques and
how cheques
to be signed.

94. Every sum paid on behalf of the Company amounting to £5 or upwards shall be paid by cheque, which shall be signed by two Directors, and countersigned by the Secretary, or as may from time to time be determined by the Board.

Negotiable
Instruments.

95. All Bills of Exchange, Promissory Notes, and other negotiable instruments, shall be signed by two Directors, and countersigned by the Secretary, or as may be determined by the Board.

Accounts.

96. The Board shall cause true accounts to be kept—

(1.) Of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place, and

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

Annual State-
ment.

97. Once at least in every year, at the Ordinary Meeting, the Board shall lay before the Company a statement of the income and expenditure for the then past year, made to a date not more than six months before such meeting.

To be divided
in convenient
heads.

98. The statement so made shall show, arranged under the most convenient heads, the amount of gross income and expenditure. Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting.

Balance-
Sheet.

99. A balance-sheet shall be made out in every year and laid before the Ordinary Meeting, and such balance-sheet shall contain a summary of the property, and liabilities of the Company, and every such balance-sheet shall, when approved by such meeting, be binding and conclusive upon the Members of the Company, and upon all persons having any interest in the Shares of the Company.

Dispute as to
items of
Accounts.

100. In the event of any question arising as to whether any particular items are chargeable either permanently or temporarily to capital or revenue, such questions shall be determined by the Board and Auditors, whose determination shall be binding on all parties.

XX. AUDIT.

Appointment
of Auditors.

101. The aforesaid statement and balance sheet of the Company shall be examined, and the correctness thereof ascertained and certified by Auditors, or an Auditor to be appointed in accordance with these presents, but it shall not be obligatory that any Auditor should be a Shareholder.

102. The first Auditor or Auditors shall be Messrs. Champness Corderoy & Co., of 103, Cannon Street, E.C., and the election of all future Auditors shall be made by the Company at their Ordinary Meeting, and they shall hold their office until the following Ordinary Meeting. Election of Auditors.

103. The remuneration of the Auditors shall be determined by the Board. The remuneration.

104. Any Auditor shall be eligible for re-election on his quitting office. And re-election.

105. No person not being a retiring Auditor shall be eligible to the office of Auditor, unless notice of an intention to propose him at an Ordinary Meeting be given to the Company at least seven days, and not more than one month, before the Meeting. In no case shall any person who is a Director or Officer of the Company be eligible for appointment as Auditor. Notice by candidate for Auditorship.

106. Whenever any casual vacancy shall occur in the office of Auditor the Board shall forthwith supply the same. Casual vacancies.

107. If no election of Auditors be made in manner aforesaid, the previous Auditor or Auditors shall continue in office. Auditors to continue if, &c.

108. Every Auditor shall be supplied with a copy of the balance sheet, which he shall examine with the accounts and vouchers relating thereto, and shall also have a list delivered to him of all books kept by the Company, and be entitled, at all reasonable times, to have access to the books and accounts of the Company. Auditors to examine Accounts, &c.

XXI. NOTICES.

109. Every member shall from time to time, in writing, name to the Secretary a place of Address in the United Kingdom as the address of such Member, and the place so named shall be entered in the books of the Company as his address, and shall for the purpose of these presents and the statutes be deemed his place of residence and address. Registered Address.

110. Every notice required by these presents to be given to any Member, Director, or other person shall be sufficient and valid, if it shall be printed or written, or partly written and partly printed, and shall bear the name or signature of the Secretary, or as the case may be of the person giving such notice, and every such notice, circular, and offer, and also every document hereby required to be delivered, sent, or given to any such Member, Director, or person, may be either Service.

served on such Member, Director, or person personally, or put into a post office as a prepaid letter, in a letter or envelope, addressed to him, if a registered Member, at his registered address, and if so posted and addressed shall be deemed to have been delivered to him on the day on which, in the regular course of the post office, it would be delivered at such address, and if he shall be then dead, and whether or no the Company or any of its Directors or Officers shall have any notice of his death, such notice shall for all purposes of these presents be deemed to be sufficient notice to him and to his heirs, executors, and administrators, and every one of them.

Members out
of United
Kingdom.

111. It shall not be necessary for any of the purposes of these presents, or for the validity of any proceeding, meeting, or act of the Company or the Board, or any other person under these presents, to give or send any notice, circular, or offer, or document, to any Member not having at the time a registered place of address in the United Kingdom, or in the case of several persons registered as jointholders of any share, to give or send any notice, circular, or offer, or document to any of them except to the person whose name shall stand first on the Register as one of the holders of such share at his registered place of address.

Form of
Notice.

112. Every notice, proxy, requisition or application to the Company, Board, or Secretary, required by these presents to be given or sent shall be sufficient, if the same be written or printed, or partly written and partly printed, and signed by the person or persons giving or making the same and given to the Secretary, or left at the office addressed to him between the hours of ten in the forenoon and four in the afternoon of any working day, or sent to him through the post, and in the latter case shall be deemed to have been delivered in ordinary course of post.

113. Every person who by operation of law, transfer, or by other means whatsoever, shall become entitled to any Share, shall be bound by any and every notice or other document which, previous to his name and address being entered upon the register in respect of the Share, is given to the person from whom he derives his title.

XXII. DISSOLUTION.

Dissolution.

114. In the event of the Company being wound up, the surplus assets remaining after the payment of all debts, liabilities, and expenses, shall be applied first in paying the Preference Shareholders their paid up Capital, and then in paying the Ordinary Shareholders their paid up Capital, and the balance (if any) shall belong to the Ordinary Shareholders.

XXIII. ARBITRATION.

115. Whenever any difference shall arise between the Company or the Board on the one hand, and any of the Directors or Members, their heirs, executors, administrators, and assigns, on the other, touching the true meaning or construction, incidents or consequences, of these presents or any article or thing in these presents contained or expressed, or touching anything then to be thereafter done, omitted, or suffered, in pursuance of these presents, or touching any of the affairs of the Company, every such difference shall be referred to the arbitration of two indifferent persons or their umpire. All questions to be arbitrated.

116. In all references to arbitration of any action, suit, dispute, or difference, in or relating to any matter, cause or thing, to which the Company or the Board shall be a party, full effect shall be given to the provisions of "Arbitration Act, 1889," and every other Act from time to time in force and applicable to arbitration. Arbitration Act, 1889.

XXIV. EVIDENCE.

117. On the trial or hearing of any action or suit to be brought by the Company against any Shareholder to recover any debt due for any call or interest or any money due or claimed to be due from him as such Shareholder, it shall be sufficient to prove that the name of Defendant is on the Register of Members of the Company, as holder of the number of shares in respect of which such debt accrued, and that (where required by these presents) notice of such call or debt was duly given to the Defendant in pursuance of these presents, and it shall not be necessary to prove any other matter whatsoever except the matters aforesaid the proof of which is hereby stated to be sufficient. Proofs of calls or debt, &c.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.

Henry William Richards Crowle
Merchant

80 Wood St. E.C.

Frederick Yeldall & Forthwaite
3 Sheraton St. Kensington Park S.E.
Secretary to a Public Company

Mr Crowle 36 Phillimore Gardens.
Kensington, Gentlemen.

Edwin Stammers 123 Upper Bechford
Road Factory
Ormsbury
70 Finsbury Avenue E.C.
Solicitor

Henry Humphreys 103 Cannon Street E.C.
Chartered Accountant

John William Racher Wendy Lodge
Partners.
Gentlemen.

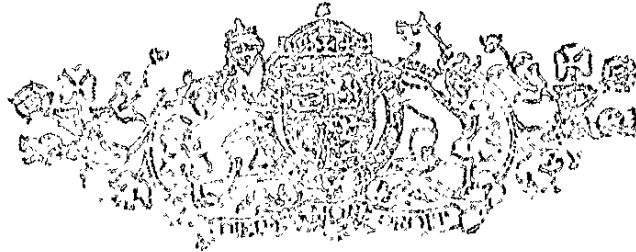
Dated this 17th day of December 1894.

Witness to all the above Signatures:

Thomas Fisher
Clerk to Henry May Esq. & Co.
Suffolk House
Lawrence Pountney Hill E.C.
Solicitors.

42775

N.L. 41768



Certificate of Incorporation

OF THE

Slaters, Limited

I hereby Certify, That

Slaters, 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 *Thirteenth* day of *December* One

Thousand Eight Hundred and Ninety *four*

and Deed Stamps £ *40*...

Stamp Duty on Capital £ *300*.

A. S. Trench

Registrar of Joint Stock Companies.

Certificates received by

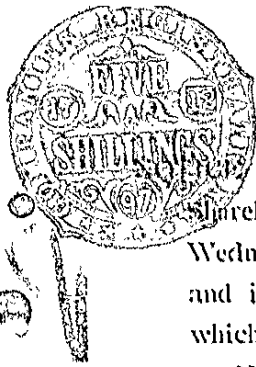
A. G. G. G. G.

Suffolk House

Lawrence Pountney Hill

Date *18 Dec. 1894*

[SEE BACK]



SLATERS, LIMITED.

50802

16 DEC 1897

IS HEREBY GIVEN, that an EXTRAORDINARY GENERAL MEETING of the Shareholders in Slaters, Ltd., will be held at 192-194, Oxford Street, W., on Wednesday, December 15th, 1897, at 12 o'clock noon, for the purpose of considering, and if so determined, confirming, as a special Resolution, the subjoined Resolution, which was duly passed at an Extraordinary General Meeting of the Company, held on November 30th, 1897.

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

1. That Article 8 be altered by adding the words following :—"There shall be no charge in respect of such certificate."

2. That the following words be added to Article 13 :—"No call shall exceed one-fourth of the amount of a share, and two successive calls shall not be made payable at a less interval than two months."

3. That the following words be omitted from Article 15 :—"In calculating the dividend payable on the shares."

4. That Article 20 be altered by inserting in the first line thereof, after the words "transferred by deed" and before the words "and the transferor," the words "on the usual common Form of Transfer."

5. That Article 24 be altered by inserting in the second line thereof, after the words "upon all the shares" and before the words "of any member," the words "not fully paid."

6. That Article 37 be altered in the fourth line thereof by, substituting the word "tenth" for the word "fourth."

7. That Article 58 be altered by omitting the words "The qualifications of every Director shall be the holding in his own right of Ordinary Shares or Stock of the Company of the nominal value of £750, or Preference Shares or Stock of the nominal value of £1,500," and substituting therefor the words following :—"The qualification of a Director shall be the holding of Shares of the Company of the nominal amount of £750 in the Ordinary Shares, or £1,500 in Preference Shares. A first Director may act before acquiring his qualification, but shall in any case acquire the same within one month from his appointment, and unless he shall do so he shall be deemed to have agreed to take the said Shares from the Company, and the same shall be forthwith allotted to him accordingly."

8. That Article 79 be altered by inserting a clause called K (a) after Clause K, after the words "as the Board shall think fit."

"K (a) 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, but so that the moneys at any one time owing shall not, without the sanction of a General Meeting, exceed the nominal amount of the Capital of the Company."

9. That Article 89 be altered by inserting after the words "of the Company's Shares" the following words :—"No part of the funds of the Company shall be expended in the purchase of, or lent upon the security of, its own Shares."

10. That Article 99 be altered by adding after the words "any interest in the Shares of the Company" the following words :—"A printed copy of the Report accompanied by the Balance Sheet and Statement of Accounts shall, at least seven days previous to the General Meeting, be delivered or sent by post to the registered address of every member, and two 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."

By Order of the Board,

F. Y. NORTHCOTE

Dated December 7th, 1897.

F. Y. Northcote
Filed by F. Y. Northcote

IN THE MATTER of the Companies Acts
1862 to 1893



2.

REG.

52285

28 DEC 1897

I FREDERICK YELDALL NORTHCOOTE of 18 and 20 High Street Kensington in the County of Middlesex Secretary to Slaters Limited do solemnly and sincerely declare

That I am the duly appointed Secretary of Slaters Limited whose registered office is at 18 and 20 High Street Kensington aforesaid.

There was on the 4th day of January 1895 registered (an agreement dated the 12th December 1894) with the Registrar of Joint Stock Companies at Somerset House. Such agreement was made between Slater Limited whose registered office was then situate at 18 and 20 High Street Kensington in the County of London and JOHN HENRY CHAMPNESS of 103 Cannon Street in the City of London Chartered Accountant the liquidator of the last mentioned Company of the one part and the said Slaters Limited of the other part. By the said agreement it was provided that the old Company (Slater Limited) and its liquidator should transfer all the assets of the old Company to the new Company (Slaters Limited) in consideration (inter alia) of the allotment by the new Company (Slaters Limited) to the share holders of Slater Limited or his or their nominee or nominees $7\frac{1}{2}$ shares in Slaters Limited for every fully paid up share held in Slater Limited and in case of holders of 'Bancroft' shares at the rate of $132\frac{1}{2}$ shares in Slaters Limited for every share held by such share-holder in Slater Limited and it was provided that in any case where the

(1)

Frederick Yeldall Northcoote
61 18/20 Kensington High Street

shares so to be allotted worked out at a certain number of shares with half a share over, the holder of such shares should be entitled to be paid the sum of 10/- or less in respect of such half share, or on payment to the new Company of 10/- to a fully paid up share of £1.

3. In pursuance of the said agreement 175,000 fully paid up ordinary shares numbered 1 to 175,000 both numbers inclusive were allotted to the ordinary shareholders and holders of 'Founders' shares of Slater Limited as fully paid up shares in Slaters Limited. And I make this solemn declaration conscientiously believing the same to be true and by virtue of the Statutory declaration Act of 1835.

27th 18 High Street Kensington
Declared at ~~61 Carey Street~~ ~~Lincoln~~

27th in the County of London this
22nd day of December 1897.

Before me

R. Trenchard Smith
A Commissioner for oaths.

J. J. Chorthurst

In the matter of
the Company

Act 1862 to 1873

Robertson & Co
Statutory
Declaration

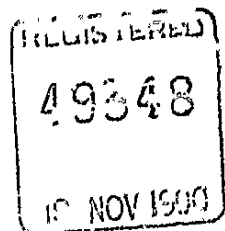
COMPANIES ACTS 1862 to 1898.



Special Resolution

(Pursuant to Companies Act 1892, s. 51)

OF THE



SLATERS, LIMITED.

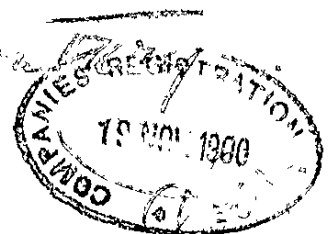
Passed JUNE 11th, 1900. Confirmed JUNE 27th, 1900.

At an EXTRAORDINARY GENERAL MEETING of the Members of the said Company, duly convened and held at No. 393, STRAND, W.C., in the County of London, on the Eleventh day of June, 1900, 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 Twenty-seventh day of June, 1900, the following **SPECIAL RESOLUTION** was duly confirmed:—

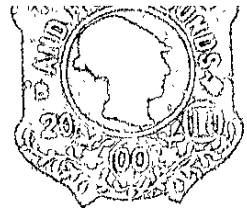
“That the Ordinary Share Capital of the Company be increased to £300,000 by the creation of 100,000 new Ordinary Shares of £1 each.”

Signature

Officer



1950



Slaters Limited ~~COMPANY, LIMITED~~

REGISTERED
49349
10 NOV 1900

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

Vict., cap. 39 (Stamp Act, 1891). (NOTE.—The Stamp Duty on an Increase of Nominal

Capital is ^{5s.} Two 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

Frederick G. Smith

192/4 Bedford St. W.



The NOMINAL CAPITAL of the

Slaters Limited

~~Company, Limited,~~

has been increased by the addition thereto of the sum of £ 100,000, divided into

100,000 shares of £ one each beyond the Registered Capital of

Three Hundred Thousand Pounds

Signature

J. J. M. M. M.

Description

Secretary

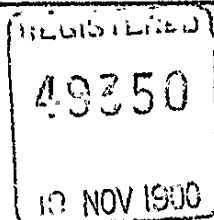
Date

Nov^r 19th 1900

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

20
"THE COMPANIES' ACTS, 1862 TO 1890."

(25° & 26° VICT., c. 89; 30° & 31° VICT., c. 131; 40° & 41° VICT., c. 26;
42° & 43° VICT., c. 76; 43° VICT., c. 19; 46° & 47° VICT., cc. 28 and 30;
49 VICT., c. 23; 53 & 54 VICT., cc. 62-64 AND 56 & 57 VICT., c. 58.)



Notice of Increase in the Nominal Capital

of the

Slaters Limited

-Company-

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

This Notice should be signed by the Secretary of the Company (see page 3).

Presented for Filing by

*J. M. Smith**192/4 04/11/00*

19 NOV 1900

NOTICE

Of increase in the nominal Capital of the

Slaters Limited

TO THE REGISTRAR OF JOINT STOCK COMPANIES.

The

Secretary of Slaters Limited

hereby gives you

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

the Company ^{*Passed*} dated the *Eleventh* day of *June 1900*
and confirmed on the 27th June 1900

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

One Hundred Thousand pounds,

divided into *One Hundred Thousand* Shares of

One Pound each, beyond the registered Capital of

£ *200,000*

Dated the *19th* day of *November 1900*.

Signature

[Signature]
Secretary

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

42775
82

5



SLATERS LIMITED.

SPECIAL RESOLUTION.

REGISTERED

13040

6 FEB 1918

Passed 21st December, 1917.

Confirmed 15th January, 1918.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company held at the Savoy Hotel, Strand, London, W.C., on the 21st day of December, 1917, the following RESOLUTION was passed as an EXTRAORDINARY RESOLUTION, and at a subsequent EXTRAORDINARY GENERAL MEETING duly held at Winchester House, in the City of London, on the 15th day of January, 1918, the same was duly confirmed as a SPECIAL RESOLUTION, namely:--

"That the new Articles already approved by this Meeting and for the purpose of Identification subscribed to by the Chairman thereof be and the same are hereby approved, and that such new Articles be and they are hereby adopted as the Articles of the Company in substitution for and to the exclusion of all existing Articles thereof."

W. F. G. G. G.
Chairman.

Arthur

Edwards

John

Arthur H. H.

50

11



In order
COMPANY LIMITED BY SHARES.



LATERS LIMITED.

Articles of Association.

signed for Identification
ms
W. E. E. E. E.
Chairman
21/12/1917

SPYER & SONS.

AUSTIN FRIDAYS HOUSE,

AUSTIN FRIDAYS,

E.C.

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THE COMPANIES ACTS, 1862 to 1893.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SLATERS LIMITED.

PRELIMINARY.

1. The regulations contained in Table "A" in the first Schedule to the Companies Act 1862 shall not apply to the Company, but the following shall be the regulations of the Company.

2. In these presents, unless there is something in the subject or context inconsistent therewith—

"The Act" means the Companies (Consolidation) Act 1908, and "The Statutes" means the Act and every other Act for the time being in force relating to Joint Stock Companies and affecting this Company.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned thereto respectively by Subsections 1 and 2 of Section 69 of the Act.

"The Directors" means the Directors for the time being, or, as the case may be, the Directors assembled at a Board.

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

"The Register" means the Register of Members to be kept pursuant to Section 25 of the Act.

"These presents" means these Articles of Association and the Regulations of the Company for the time being in force.

"The Seal" means the common seal of the Company.

"Month" means calendar month.

"In writing" and "written" includes printing, lithography, and other modes of representing or reproducing words in visible form.

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

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

Words importing persons include corporations.

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

SHARES.

4. None of the funds of the Company shall be employed in the purchase of or lent on the Shares of the Company.

5. The Shares shall be under the control of the Directors, who may allot, grant options in respect of, or otherwise dispose of the same to such persons, and for such consideration, and on such terms and conditions, and at such times, as the Directors think fit. The Shares may be issued at par or at a premium. As regards all allotments the Directors shall comply with Section 88 of the Act.

6. If by the conditions of allotment of any Share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share.

7. The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such Share.

8. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Statute required, recognize any person as holding any Share upon any trust, or be bound to recognize any equitable or other claim to, or interest in, such Share on the part of any other person, even when having notice thereof, or any interest in any fractional part of any Share.

9. The certificates of title to Shares shall be issued under the seal, and signed by one or more Directors and the Secretary. Every Member shall be entitled, without payment, to one certificate under the common seal of the Company, specifying the Shares held by him, the number and denoting numbers of such Shares, and the amount paid up thereon.

10. If any certificate be worn out or defaced, then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Directors, and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

11. For every certificate issued under the last preceding clause there shall be paid to the Company the sum of 1s., or such smaller sum as the Directors may determine.

12. The certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register, and delivery to such person of such certificate shall be sufficient delivery to all such joint holders thereof.

13. If any shares of the Company shall be 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 at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by Order in Council or so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in section 91 of the Companies (Consolidation) Act, 1908 and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

COMMISSIONS.

14. The Directors may exercise the powers conferred on the Company by Section 89 of the Act, but so that the commission therein referred to shall not exceed 40 per cent. in cash or Shares, or both, of the total nominal amount of the proposed issue, and the Directors shall comply with the requirements of Sub-section 2 of Section 26, and Section 90 of the Act as regards any Commission paid or allowed as therein mentioned.

CALLS.

15. The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors either by the resolution authorising the call or otherwise. A call may be made payable by instalments. A date fixed for payment may be postponed and a call may be wholly or in part revoked.

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

17. The Directors may make arrangements on the issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid and the time of payment of such calls.

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

19. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

20. The last preceding Article shall not apply to moneys which by the conditions of allotment are made payable at fixed times.

21. No call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the date fixed for the payment of the then last preceding call or the last instalment of such call.

22. If any call or instalment payable in respect of a Share be not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the instalment or sum shall be due, shall pay interest on the amount of the call or instalment at the rate of $\text{£}10$ per cent. per annum from the day appointed for the payment thereof to the time of the actual payment, or at such other rate not exceeding this rate as the Directors may determine, provided that the interest to be charged under this Article may be wholly or in part remitted by the Directors as they think fit.

23. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money unpaid upon any of the Shares held by him beyond the sums actually called for, and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made on such Shares, may pay interest at such rate, not exceeding (unless the Company in General Meeting shall otherwise determine) 6 per cent. per annum, as the Member advancing the same and the Directors may agree upon, but any moneys so, for the time being, paid in advance of calls shall not be included or taken into account in ascertaining the amount of dividend payable in respect of such Shares.

FORFEITURE OF SHARES.

24. If any member fail to pay the whole or any part of any call or instalment payable in respect of his Shares on or before the day appointed for the payment of the same the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

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

26. If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter before payment of all calls, or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall not include any dividends declared in respect of the forfeited Shares before the forfeiture.

27. Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.

28. The Directors may at any time before any Share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

29. Any Member whose Shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay to the Company all calls made and not paid, instalments and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 10 per cent. per annum, in the same manner in all respects as if such Shares had not been forfeited, without any deduction or allowance for the value of the Shares at the time of forfeiture.

30. When any Share shall have been forfeited an entry shall forthwith be made in the Register of Members of the Company stating the forfeiture and the date thereof; and in the event of the re-allotment or sale of any forfeited Shares, a certificate in writing under the common seal of the Company, signed by two Directors, and countersigned by the Secretary, that the Shares have been duly forfeited or sold in accordance with the regulations of the Company, shall be conclusive evidence of the facts therein stated as against all persons claiming the Shares, and such certificate, together with a certificate of proprietorship to the Shares delivered to the purchaser or allottee thereof, shall constitute a good title to the Shares, and the new holder thereof shall hold the Shares 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 or consideration, nor shall his title to the Shares be affected by any irregularity in connection with the forfeiture, sale, re-allotment, or disposal of the Shares.

LIEN.

31. The Company shall have a first and paramount lien and charge upon all the Shares (other than fully paid-up Shares) registered in the name of each Member (whether solely or jointly with others) for all his debts, liabilities and engagements, solely or jointly with any other person, whether a Member or not, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any Share shall be created except upon the footing and condition that this Article is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such Shares.

32. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien (if any) on such Shares.

33. For the purpose of enforcing such lien the Directors may after a resolution for that purpose sell the Shares subject thereto, or so many of them as they may see fit, and in such manner as they think fit, but no such sale shall be made until such time as the debt, liability or engagement ought to be paid, discharged or fulfilled, and until a demand and notice in writing stating the amount due and demanding such payment, discharge or fulfilment shall have been served on such Member

or the person (if any) entitled to the Shares in consequence of the death or bankruptcy of the Member and default shall have been made in payment, discharge or fulfilment of such debt, liability or engagement for seven days after such notice.

34. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements of such Member, and the residue (if any) paid to such Member or the person (if any) entitled to the Shares in consequence of the death or bankruptcy of such Member.

35. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity or validity of the proceedings or to the application of the purchase-money, or be affected by any irregularity or invalidity in the proceedings, and after his name has been entered in the register in respect of such Shares, 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.

TRANSFER OF SHARES.

36. The instrument of transfer of any share in the Company shall be in the usual common form and be signed by both the transferor and transferee, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee is entered in the register in respect thereof.

37. Every instrument of transfer shall be left at the office, or any office where a branch register is kept, for registration, accompanied by the certificate of the Shares to be transferred, and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the Shares. The Directors may waive the production of any certificate upon evidence satisfactory to them of its loss or destruction.

38. All instruments of transfer which shall be registered shall be retained by the Company.

39. Such fee, not exceeding 2s. 6d., as the Directors may from time to time determine, shall be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.

40. The transfer books and Register of Members may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

TRANSMISSION OF SHARES.

41. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and in case of the death of any one or more of the joint holders of any Share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, 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.

42. Any person becoming entitled to a Share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the Share or elect to have some other person nominated by him registered as the transferee thereof. This Clause is hereinafter referred to as the "Transmission Clause."

43. 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 restrictions, limitations 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.

44. A person 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, any dividends, bonuses, or 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.

SHARE WARRANTS.

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

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

STOCK.

47. The Directors may from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up Shares into stock, and may from time to time, with the like sanction, re-convert any stock into paid-up Shares of any denomination.

48. Stock shall be transferable in such manner as the Company in General Meeting shall direct, and in default of any such direction in the same manner and subject to the same regulations as and subject to which paid-up Shares are transferable or as near thereto as circumstances will admit, but no stock shall be transferable except in sums of £1 or multiples of £1.

49 Stock shall confer on the holders thereof respectively the same privileges and advantages as regards participation in dividends and profits, and the right of voting and otherwise, as would have been conferred by Shares of equal amount, but so that none of such privileges or advantages, except participation in the assets, dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect any special or deferred rights attached to any Shares.

50 All such provisions of these presents relating to Shares as are applicable to paid-up Shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

INCREASE, REDUCTION, AND ALTERATION OF CAPITAL.

51. The Company in General Meeting may from time to time, increase its capital by the creation and issue of new Shares of such amount as may be deemed expedient, 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.

52. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, 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.

53. 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 as consisting of Ordinary Shares, and shall be subject to all the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and otherwise.

54. The Company may by special resolution reduce its capital in any manner, and with any incident authorised by the statutes. The Company may also by special resolution sub-divide, or by ordinary resolution consolidate its Shares or any of them. The Company may also cancel shares which, at the date of the passing of the resolution in

that behalf, 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. Capital may be paid off upon the footing that it may be called up again or otherwise.

MODIFICATION OF RIGHTS.

55. Whenever the Capital of the Company by reason of the issue of Shares having preferential, deferred, qualified, or special rights attached thereto, or otherwise, is divided into different classes of Shares all or any of the rights attached to each class may be affected, modified, commuted, abrogated, or dealt with by an Extraordinary Resolution passed at a separate General Meeting of the holders of Shares of that class and all the provisions hereinafter contained as to General Meetings, shall *mutatis mutandis*, apply to every such Meeting, but so that the quorum thereof shall be Members holding or representing by proxy one-fifth of the issued Shares of the Class. This Clause is not to derogate from any power the Company would have had if this clause were omitted. The provisions of this Article shall not apply to the original Preference Shares of the Company.

BORROWING POWERS.

56. The Directors may exercise all or any of the powers of the Company to borrow or raise money, and to mortgage or charge the undertaking, and all or any of the real and personal property, present and future, and all or any of the uncalled capital of the Company, but so that the amount at any one time owing in respect of moneys so raised, borrowed, or secured shall not without the sanction of a General Meeting exceed the nominal amount of the capital. Nevertheless no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit is observed. The Directors may exercise all or any of the powers of the Company to create and issue at par, or at a premium or discount, debentures, mortgage debentures, debenture stock, and other securities of any description whatever.

57. The Directors shall cause a proper register to be kept, in accordance with Section 100 of the Act, of all mortgages and charges specifically affecting the property of the Company, and they shall duly comply with the requirements of Section 93 of the Act, in regard to the registration of mortgages and charges therein specified and otherwise.

GENERAL MEETINGS.

58. A General Meeting shall be held in the year 1918 and in every subsequent year, on such day (not being more than fifteen months after the holding of the last preceding General Meeting) and at such time and place as may be determined by the Directors. General Meetings held under this Article shall be called Ordinary Meetings. General Meetings other than the Ordinary Meetings shall be called Extraordinary Meetings.

59. The Directors may, when they think fit, and shall on the requisition of the holders of not less than one-tenth of the issued capital of the Company, upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary Meeting, and in the case of such requisition the following provisions shall have effect:—

(1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.

(2) If the Directors of the Company do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

(3) 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. Any Meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.

60. Seven days' notice at the least (exclusive of the day on which the notice is served, but inclusive of the day for which the notice is given), specifying the place, day and hour of meeting, and in case of special business the general nature of such business, shall be given as hereinafter provided to such Members as are under the provisions herein contained entitled to receive notices from the Company. Where it is proposed to pass a special resolution, the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

61. The accidental omission to give notice to, or the non-receipt of a notice by, any of the Members shall not invalidate any resolution passed, or any of the proceedings at any such Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

62. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the Directors and of the Auditors, to elect an Auditor or Auditors and to elect Directors and other officers in the place of those retiring by rotation or otherwise, to declare dividends, to fix the remuneration of the Auditors and Directors and to transact any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

63. Five persons present in person or by proxy, and in any case entitled to vote, shall be a quorum for a General Meeting for all purposes.

64. No business shall be transacted at any General Meeting unless a quorum be present at the commencement of the business.

65. The Chairman of the Directors shall be entitled to take the chair at every General Meeting; but if there be no Chairman, or if at any Meeting or adjourned Meeting he be not present within 15 minutes after the time appointed for holding such Meeting, or adjourned Meeting as the case may be, or if he be unwilling or

refuse to act as Chairman, the Directors or the Members present shall choose another Director as Chairman, and if one Director only be present, he shall take the Chair if willing to act as Chairman. If no Director be present, or if all the Directors present decline to take the chair, then the Members present shall choose one of their number to be Chairman.

66. If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but 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, those Members who are present shall be a quorum and may transact the business for which the Meeting was called.

67. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall both on show of hands and at the poll have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

68. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by at least five Members personally present or by a Member or Members present personally or by proxy and holding or representing by proxy and entitled to vote in respect of at least one-tenth of the issued Capital, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. Any poll duly demanded on the election of a Chairman of a Meeting or any question of adjournment shall be taken at the Meeting and without adjournment, but in any other case the poll shall be taken in such manner and at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand of a poll may be withdrawn.

70. The Chairman of a General Meeting may, with the consent of the Meeting, and if directed by the Meeting shall, adjourn the same from time to time and from place to place, but 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.

71. 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.

72. Subject to any special terms as to voting upon which shares may be issued or may for the time being be held every Member present in person shall upon a show of hands have one vote, and one vote only, and upon a poll every Member present in person or by proxy shall have one vote for every Share held by him. Any Company holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the Company which he represents as if he had been an individual Shareholder of the Company.

73. If a Member be a lunatic or *non compos mentis* he may vote either on a show of hands or on a poll by his committee, *curator bonis*, or legal curator, and such last-mentioned persons may vote on a poll either personally or by proxy.

74. Any person entitled under the transmission clause to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares, or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

75. Where there are joint registered holders of any Share any one of such persons may vote at any Meeting either personally or by proxy in respect of such Share as if he were solely entitled thereto; and

if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such Share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose name any Share stands shall for the purposes of this clause be deemed joint holders thereof.

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

77. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing, or, if such appointor is a corporation, under its common seal or under the hand of an officer or attorney duly authorised in that behalf. No person shall be appointed a proxy who is not either a Member of the Company and qualified to vote at the Meeting or a director or other officer of a corporation which holds a Share entitling the holder to vote at the Meeting.

78. The instrument appointing a proxy (and the power of attorney, if any, under which it is signed) shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting, as the case may be, at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote.

79. 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 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 before the Meeting or adjourned Meeting at which the proxy is used.

80. Every instrument of proxy, whether for a specified Meeting or otherwise, shall, as nearly as circumstances will admit, be in the form or to the effect following:—

SLATERS LIMITED."

"I, _____, of _____,
 "being a Member of Slaters Limited, and a holder of _____
 "Shares therein hereby appoint _____
 "of _____ or, failing him,
 "of _____, as my proxy to vote for
 "me and on my behalf at the Ordinary (or Extraordinary,

"as the case may be) General Meeting of the Company to
 "be held on the day of
 "and at any adjournment thereof.
 "As witness my hand this day of 191 ."

81. No Member shall be entitled to be present or vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of such Member. And no Member shall be entitled to be present or to vote at any Meeting in respect of any Share that he has acquired by transfer unless he has been the registered holder of the Share in respect of which he claims to vote for at least three months previously to the time fixed for holding the Meeting at which he proposes to vote, or (if such Meeting be an adjourned Meeting) to the time fixed for holding the original Meeting.

DIRECTORS.

82. The number of the Directors shall not be less than three nor more than five.

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

84. The qualification of a Director shall be the holding in his own right of ordinary or preference shares or stock of the Company of the nominal amount of at least £750. A Director may act before acquiring his qualification but if not already qualified he shall acquire the same within two months of his appointment.

85. Any Director shall have the right and power at any time he thinks fit to do so to appoint any person, who shall have been or be approved of by the Board, to act as alternate Director in his place and stead at all or any meetings of Directors at which he shall not be present, and such alternate Director shall be subject in all respects to the rules and regulations of the Company (except as to qualification)

regarding Directors. An alternate Director shall exercise and discharge all the duties and functions of the Director he represents, and in case any alternate Director shall resign or vacate his office during the absence or inability to act of the Director whom he represents the vacancy so arising shall be filled by such last-mentioned Director, subject to the approval of the Board.

86. The appointment of an alternate Director shall be cancelled and the alternate Director shall cease to hold office whenever the Director who appointed him shall cease to be a Director or shall give notice in writing to the Secretary of the Company that the alternate Director representing him shall have ceased to do so.

87. The Directors shall as from the 1st October, 1917, be paid out of the funds of the Company as remuneration for their services an amount at the rate of £400 per annum for the Chairman, and at the rate of £250 per annum for each of the other Directors. Any Director holding office for part of a year shall be entitled to a proportionate part of such remuneration. Whenever the profits in any year as certified by the Auditors ~~as available for distribution~~ shall exceed the sum of £30,000 the Directors shall also be entitled in addition to the fixed remuneration to a sum equal to 5 per cent. on the excess. Such additional remuneration shall be divided amongst the Directors in such proportion as they may agree, or failing agreement, equally. The Company in General Meeting may increase the amount of such remuneration either permanently or for a year or longer period. The Directors shall also be paid by the Company all travelling and hotel expenses incurred by them in attending meetings of the Company or of Directors or of Committees of Directors or otherwise in connection with the Company's business.

88. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing abroad, or otherwise for any of the purposes of the Company, he shall be entitled to receive extra remuneration, and such remuneration shall be fixed by the Directors, and may be either a lump sum or a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to, or in substitution for, his ordinary remuneration above provided, and shall be charged as part of the ordinary working expenses of the Company.

89. The continuing Directors or the continuing Director if only one at any time may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum number fixed by or in accordance with these presents the Directors shall forthwith

either appoint the Director or Directors necessary to make up the minimum number or convene a General Meeting of the Company for the purpose of making such appointment.

90. The office of a Director shall *ipso facto* be vacated as well in the events hereinbefore specified as in the following events :—

(a) If he become bankrupt, or suspend payment, or compound with his creditors.

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

(c) If by notice in writing to the Company he resign his office.

(d) If he be absent from Meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.

(e) If he does not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.

91. No Director or alternate Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established: but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and no Director shall as a Director vote in respect of any contract or arrangement in which he is so interested, and if he do so, vote his vote shall not be counted, but this provision as to disclosure of interest, and as to not voting shall not apply to any contract by or on behalf of the Company, to give to the Directors or any of them any security by way of indemnity or in respect of advances made by them or any of them to the Company or to any contract or dealing

with a Corporation of which the Directors of the Company or any of them may be Directors or members, or to any resolution to allot obligations of or shares in the Company to any Director of the Company or to pay to him underwriting commission in respect thereof, and it may be at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a Member of any specified firm or company shall be sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction.

92. The Company shall duly comply with such of the provisions of the Statutes (in regard to keeping a register of Directors and sending a copy thereof to the Registrar of Joint Stock Companies and notifying to him any change in the Directors and Managers, and as to sending an annual list and summary to the Registrar) as may for the time being apply to the Company.

ROTATION OF DIRECTORS.

93. At the Ordinary Meeting to be held in the year 1919 and at every Ordinary Meeting to be held in each succeeding 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. A retiring Director shall retain office until the dissolution or adjournment of the Meeting.

94. The Directors to retire shall be those who have been longest in office. As between two or more who have been in office an equal length of time, the Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

95. The Company at any General Meeting at which any Director retires in manner aforesaid shall, subject to any resolution reducing the number of Directors, fill up the vacated office by electing a person thereto. If the place of a retiring Director is not filled up then, subject to any resolution reducing the number of Directors, the retiring Director if willing to act shall be deemed to have been re-elected.

96. Subject to the provisions of these Articles 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.

97. The Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and by Ordinary Resolution appoint another qualified person in his stead; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

98. No person, not being a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless some Member intending to propose him, and duly qualified to be present and vote at the Meeting, has, at least seven clear days before the Meeting, left at the office a notice in writing, duly signed signifying his intention to propose such person for election, accompanied by a notice in writing signed by the person to be proposed of his willingness to be elected.

MANAGING DIRECTOR.

99. The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they, is or are, to hold such office, and may (subject to the provisions of any contract between him or them and the Company), from time to time, remove or dismiss him or them from office and appoint another or others in his or their place or places.

100. 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 from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

101. The remuneration of a Managing Director shall, from time to time, be fixed by the Directors, and may be by way of salary, or commission, or participation in profits, or by any or all of these modes.

102. The Directors may from time to time entrust to and confer upon a Managing Director or Directors for the time being such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf, and (subject to the provisions of any contract between him, or them and the Company), may from time to time revoke, withdraw, alter, or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

103. The Directors may meet together for the dispatch 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, two 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.

104. 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.

105. 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 is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, or being present is unable or unwilling to preside, the Directors present shall choose some one of their number to be Chairman of such meeting.

106. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

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 from time to time be imposed upon it by the Directors.

108. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

109. All acts *bona fide* done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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 act as a Director.

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 (and for this purpose every Director present at every such meeting shall sign his name in a book to be kept for that purpose).

(c) Of all resolutions passed by and all proceedings at any meeting of the Company, or of the Directors or of a Committee of Directors.

And any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting to which such minute relates, or by the Chairman of the next succeeding meeting of the Company, or of the Directors or of the Committee (as the case may be), shall be conclusive evidence of the facts therein stated.

POWERS OF DIRECTORS.

111. The management of the business of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions of the statutes and of these presents, and to any regulations from time to time made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

112. Without restricting the generality of the foregoing powers, the Board may, without any further power or authority from the Members, do any or all of the following things:—

(1) Purchase or otherwise acquire for the Company any property, concessions, options, rights, or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.

(2) Pay for any property, concessions, options, rights, or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in Shares, bonds, debentures, debenture stock, perpetual or otherwise, 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, debenture stock, or other securities, may be either specifically charged upon all or any part of the undertaking and property of the Company and its uncalled capital, or not so charged.

(3) Exercise all powers of sale mentioned in or to be implied from the Memorandum of Association of the Company whether for Shares or otherwise.

(4) 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, and its unpaid or uncalled capital for the time being, or in such other manner as they may think fit.

(5) Appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and determine their powers and duties, and fix their salaries or emoluments, and require security in such instances and to such amount as they think fit.

(6) Appoint any person or persons (whether incorporated or not) 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, and provide for the remuneration of such trustee or trustees.

(7) Institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or 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.

(8) Refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.

(9) Make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.

(10) Determine who shall be entitled to sign on the Company's behalf, bills, notes, receipts, acceptances, indorsements, cheques, releases, contracts, and documents.

(11) Invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such investment and in such manner as they may think fit, and from time to time vary or realise such investments.

(12) Give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

(13) From time to time make, vary, and repeal bye-laws for the regulation of the business of the Company its officers and servants.

(14) Enter into all such negotiations and contracts and rescind and vary all such 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.

THE SEAL.

113. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given. The Directors may from time to time make such regulations as they see fit, determining the persons and the number of such persons in whose presence the Seal shall be used.

DIVIDENDS.

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

115. After providing for a dividend of 6 per cent. on the capital paid up on the Preference Shares and 10 per cent. paid up on the Ordinary Shares the Directors shall set aside 25 per cent. of the surplus profits of the Company until the amount thereof shall equal 25 per cent. of the paid-up capital of the Company as a reserve fund to meet contingencies or for equalising dividends, or for repairing, improving and maintaining any property of the Company and for such other purposes as the Directors shall in their absolute discretion think conducive to the interest of the Company and shall invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and to 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. After making the provisions aforesaid the remaining profits shall be applicable for further dividends or bonuses as the Directors may determine.

The Directors may also carry forward any profits which they may think it not prudent to divide.

116. No dividend, instalment of dividend, or bonus shall be payable except out of the profits of the Company, including therein premiums obtained on the issue of shares, or shall carry interest as against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

117. All dividends shall be apportioned and paid *pro rata* according to the amounts paid or credited as 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.

118. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

119. Any General Meeting declaring a dividend may by subsequent resolution passed on the recommendation of the Directors authorise the Directors to pay such dividend wholly or in part, by the distribution of specific assets, and in particular of paid-up Shares, debentures or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises with 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 in substitution for all or any part of the specific assets to which any Members are entitled shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment and sale of such shares and fractional certificates and otherwise as they may think fit. When required a proper contract shall be filed in accordance with the provisions of the Companies(Consolidation) Act 1903, and the Directors may appoint any person to sign such contract on behalf of the shareholders entitled to participate in the dividend and such appointment shall be effective.

120. The Directors may deduct from any dividend payable to any Member all sums of money (if any) due and payable by him on account of calls or otherwise.

121. A transfer of Shares shall not as against the Company pass the right to any dividend declared thereon before the registration of the transfer.

122. In case several persons are registered as the joint holders of any Share, any one of such persons may give effectual receipts and discharges for any dividend, bonus, or other sum of money payable in respect of such Share.

123. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member entitled, or in the case of joint holders, to the registered address

of that one whose name stands first on the register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

ACCOUNTS.

124. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company.

125. The books of account shall be kept at the office, or at such other place or places as the Directors think fit, and no Member (other than a Director or Auditor, or any other officer, accountant, or person whose duty requires him so to do) 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.

126. At the Ordinary Meeting in each year, the Directors shall lay before the Company a balance sheet containing a general summary of the assets and liabilities of the Company, and a profit and loss account, made up to a date not more than six months before the meeting. Every such balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and the amount which they recommend to be paid by way of dividend to the Members, and the amount (if any) which they propose to carry to reserve.

127. A printed copy of such balance sheet, account and report shall, seven days previously to the meeting, be sent to the registered holders of shares, debentures and debenture stock of the Company in the manner in which notices are directed to be served on registered holders of shares, and at the same time two copies shall be delivered or sent by post to the Secretary of the Share and Loan Department of the Stock Exchange, London.

AUDIT.

128. The Company at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say :—

(1) If an appointment of Auditors is not made at an Annual General Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year and fix the remuneration to be paid to him by the Company for his services.

(2) A Director or officer of the Company shall not be capable of being appointed Auditor of the Company.

(3) The Directors of the Company 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.

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

129. Every Auditor of the Company shall have a right of access at all times to the books, accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors.

130. The Auditors shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and the report shall state :—

(A) Whether or not they have obtained all the information and explanations they have required ; and,

(B) Whether, in their opinion, the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of their information and the explanations given to them, and as shown by the books of the Company.

The balance sheet shall be signed on behalf of the Board by two of the Directors of the Company and the Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report, and the report shall be read before the Company in General Meeting.

131. A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General Meeting, unless notice of an intention to nominate that person to the office of Auditor has been given by a Shareholder to the Company not less than fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders either by advertisement or in any other mode allowed by the Articles not less than seven days before the Annual General Meeting. Provided that if after a notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given; the notice, though not given within the time required by this provision, shall be deemed to have been properly given for the purposes thereof, and the notice to be sent or given by the Company may, instead of being sent or given within the time required by this provision, be sent or given at the same time as the notice of the Annual General Meeting.

NOTICES.

132. A notice may be served by the Company upon any Member either personally or, in the case of a registered holder, by sending it through the post in a prepaid envelope or wrapper, addressed to such

Member at his registered place of address, or in the case of the holder of a share warrant, by advertisement in a London morning daily newspaper.

133. Any Member described in the Register of Members by an address not within the United Kingdom 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.

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

135. Any notice sent by post shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and put in the post office. Any notice served by advertisement shall be deemed to have been served before noon on the day of the publication of the paper in which it appears.

136. Any notice or document delivered or sent by post to or left at the registered place of address of any Member in pursuance of these presents shall, notwithstanding such Member be then deceased or bankrupt, and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents 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.

137. The signature to any notice to be given by the Company may be written or printed.

138. 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.

WINDING UP.

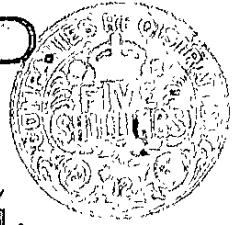
139. The Liquidator on any winding up (whether voluntary, under supervision, or compulsory) may, with the sanction of an Extraordinary Resolution, divide among the contributories, in specie, any part of the assets of the Company, and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the Liquidator, with the like sanction, shall think fit.

INDEMNITY.

140. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by him as such officer or servant, or in any way in the discharge of his duties, or supposed duties, including travelling expenses.

141. No Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any banker, broker or other person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

SLATERS LIMITED



REGISTERED Special Resolutions.

22 DEC 1928

Passed 29th November, 1928.

Confirmed 14th December, 1928.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on the 29th day of NOVEMBER, 1928, the following Resolutions were passed in manner required for passing Extraordinary Resolutions; and at a further EXTRAORDINARY GENERAL MEETING, held on the 14th day of DECEMBER, 1928, the same Resolutions were confirmed as Special Resolutions:—

RESOLUTIONS.

1. That the provisional Agreement entered into by the Directors with the "Bodega" Company Limited for the amalgamation of the undertaking of that Company with this Company in consideration of the issue for distribution among the Shareholders of that Company of 100,000 6½ per cent. Second Preference Shares of £1 each and 240,000 Ordinary Shares of £1 each of this Company all credited as fully paid (providing five £1 Preference Shares of this Company in exchange for every one £5 Preference Share of that Company and four £1 Ordinary Shares of this Company in exchange for every one £5 Ordinary Share of that Company) and payment of a sum of £15,000 to the Directors of that Company as compensation for loss of office be and the same is hereby approved.

2. That for the purpose of carrying into effect the amalgamation referred to in Resolution No. 1 and of acquiring the undertaking of the said Bodega Company Limited the capital of the Company be increased from £400,000 divided into 100,000 6 per cent. Cumulative Preference Shares of £1 each and 300,000 Ordinary Shares of £1 each to £1,000,000 divided into 100,000 6 per cent. Cumulative Preference Shares of £1 each and 100,000 6½ per cent. Cumulative Second Preference Shares of £1 each and 800,000 Ordinary Shares of £1 each by the creation of 500,000 new Ordinary Shares of £1 each to rank *pari passu* in all respects with and to form one class with the existing 300,000 Ordinary Shares of £1 each and 100,000 6½ per cent. Cumulative Second Preference Shares of £1 each carrying the right to a cumulative preferential dividend at the rate of 6½ per cent. per annum in priority to the Ordinary Shares and on a winding up to repayment of capital and all arrears of dividend whether declared or not up to the date of winding up in priority to the Ordinary Shares, but to no further participation in profits or assets.

3. That the regulations a copy of which has been produced to this meeting and for the purpose of identification has been initialled by the Chairman hereof be adopted as the Articles of this Company to the exclusion of all existing Articles.

4. That the name of the Company be changed to "Slaters and Bodega Limited."

Dated this 14th day of December, 1928.

Chairman.

SLATERS LIMITED.



REGISTERED Special Resolutions.

21 DEC 1928

Passed 29th November, 1928.

Confirmed 14th December, 1928.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on the 29th day of NOVEMBER, 1928, the following Resolutions were passed in manner required for passing Extraordinary Resolutions; and at a further EXTRAORDINARY GENERAL MEETING, held on the 14th day of DECEMBER, 1928, the same Resolutions were confirmed as Special Resolutions:—

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3. That the regulations a copy of which has been produced to this meeting and for the purpose of identification has been initialled by the Chairman hereof be adopted as the Articles of this Company to the exclusion of all existing Articles.
4. That the name of the Company be changed to "Slaters and Bodega Limited."

Dated this 14th day of December, 1928.


Chairman.

COMPANY LIMITED BY SHARES.

SLATERS, LIMITED.

Articles of Association

Incorporated the day of 192 .

CLIFFORD-TURNER HOPTON & LAWRENCE,
81-87, GRESHAM STREET,
LONDON, E.C.2.

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SLATERS, LIMITED.

Adopted pursuant to Special Resolution of the Company passed on the 29th day of November, 1928, and confirmed on the 14th day of December, 1928.

IT IS AGREED AS FOLLOWS :—

PART I.—PRELIMINARY.

1. The marginal notes hereto shall not affect the construction hereof, and in these presents unless there be something in the subject or context inconsistent therewith :—

Interpre-
tation.

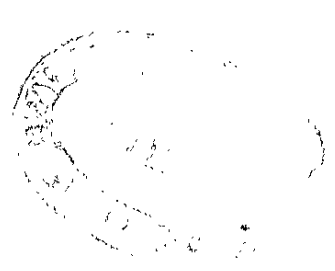
“The Statutes” means the Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.

“These Articles” means these Articles of Association and the regulations of the Company from time to time in force.

“Special Resolution” and “Extraordinary Resolution” have the meanings assigned thereto respectively by the Companies (Consolidation) Act, 1908, sec. 69.

“The Directors” means the Directors of the Company for the time being.

“The Office” means the registered office for the time being of the Company.



"The Register" means the Register of Members to be kept pursuant to Section 25 of the Companies (Consolidation) Act, 1908.

"Month" means calendar month.

"Dividend" includes bonus.

"In writing" and "written" include printing, lithography, and other modes of representing and reproducing words in a visible form.

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

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

Table "A"
not to apply.

2. None of the regulations contained in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall apply to the Company—except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

Company's
Shares not
to be pur-
chased.

3. None of the funds of the Company shall be employed in the purchase of, or lent upon the security of the shares of the Company.

4. If the Company shall offer any of its shares to the public for subscription:—

The Directors shall not make any allotment thereof unless and until at least Seven shares so offered shall have been subscribed and the sums payable on application shall have been paid to and received by the Company, but this provision is no longer to apply after the first allotment of shares offered to the public for subscription has been made.

The amount payable on application on each share so offered shall not be less than 10 per cent. of the nominal amount of the share, and if the Company shall propose to commence business on the footing of a statement in lieu of prospectus the Directors shall not

make any allotment of shares unless Seven at least shall have been subscribed for on a cash footing.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent. of the nominal amount of the shares in respect whereof the same is paid, or an amount not exceeding 10 per cent. of the nominal amount of such shares, and such commission may be satisfied in shares of the Company partly or fully paid up.

Payment of
Commission.

6. If any shares of the Company shall be issued for the purpose of raising money to defray the expenses of 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 at a rate not exceeding 4 per cent. per annum or such lower rate as may for the time being be prescribed by Order in Council, on as much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions specified in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

PART II.—DISTRIBUTION OF THE CAPITAL OF THE COMPANY. SHARES.

7. The nominal capital of the Company is £1,000,000 divided into 100,000 6 per cent. Cumulative Preference Shares of £1 each, 100,000 6½ per cent. Cumulative Second Preference Shares of £1 each, and 800,000 Ordinary Shares of £1 each.

8. The said Preference Shares shall confer the right to a fixed cumulative preferential dividend at the rate of £6 per cent. per annum on the capital paid up thereon and the right in a winding up to repayment of capital in priority to the holders of both the Second Preference and Ordinary Shares. The said Second Preference Shares shall confer the right to a fixed cumulative dividend at the rate of £6½ per cent. per annum on the capital paid up thereon out of the profits remaining after paying the dividend on the said Preference Shares and the right in a winding up to repayment of

capital and arrears of dividend (whether declared or not) up to the commencement of the winding up, in priority to the Ordinary Shares, but subject to the Preference Shares, but to no further right to participate in profits or assets.

Allotment of
Shares and
Return of
Allotments.

9. The shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration, upon such terms and conditions, and at such times, as the Directors think fit. Shares may be issued at par or at a premium.

10. As regards all allotments from time to time made, the Directors shall duly comply with Section 88 of the Companies (Consolidation) Act, 1908.

Shares may
be issued
subject to
different
conditions as
to Calls.

11. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Instalments
on Shares
to be duly
paid.

12. If by the conditions of allotment of any share the whole or part of the amount or issued price thereof shall be payable by instalments, every such instalment shall, when due be paid to the Company by the person who for the time being shall be the registered holder of the share.

Liability of
joint holders
of Shares.

13. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of Capital payable in respect of such share.

Trusts not
recognised.

14. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by statute required be bound to recognise any equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person.

CERTIFICATES.

Certificates.

15. The Certificates of title to shares shall be issued under the common seal of the Company and signed by one Director and countersigned by the Secretary or some other person appointed by the Directors.

16. Every Member shall be entitled to one certificate for all the shares registered in his name. Every such certificate of shares shall specify the number and the denoting numbers of the shares in respect of which it is issued and the amount paid up thereon.

Members' right to Certificate.

17. If any certificate be worn out or defaced then upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

As to issue of a new Certificate in the place of one defaced, lost or destroyed.

18. For every certificate issued under the last preceding clause, there shall be paid to the Company the sum of 1s. or such smaller sum as the Directors may determine, together with the costs of the said indemnity and security.

Fee.

19. The certificates of shares registered in the names of two or more persons shall be delivered to the person first named on the register in respect of such shares.

To which of joint holders Certificate to be issued.

CALLS ON SHARES.

20. The Directors may from time to time make such Calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of the allotment thereof made payable at fixed times, provided that fourteen days' notice at least be given of each Call and that no Call shall exceed one-fourth of the nominal amount of a share or be made payable within two months after the last preceding Call was payable, and each Member shall pay the amount of every Call so made on him to the persons and at the times and places appointed by the Directors. A Call may be made payable by instalments, a date fixed for payment may be postponed and a Call may be wholly or in part revoked.

Calls.

21. A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

When Call deemed to have been made.

22. If by the terms of any prospectus or by the conditions of allotment any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a Call duly made by the Directors of which due notice had been given.

Instalments to be treated as Calls.

When
interest on
Call or
instalment
payable.

23. If the sum payable in respect of any Call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment thereof until the actual payment thereof, and shall not receive any dividend in respect of the amount unpaid.

Payment of
Calls in
advance.

24. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the money due upon the shares held by him beyond the sums actually called for ; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the Calls then made upon the shares in respect of which such advances shall have been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors agree upon ; but any amount so for the time being paid in advance of Calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

FORFEITURE AND LIEN.

If Call or
instalment
be not paid
notice may
be given.

25. If any Member fail to pay any Call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the Call or instalment remains unpaid, serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses incurred by the Company by reason of such non-payment.

Form of
Notice.

26. The notice shall name a day (not being less than 14 days from the date of the notice) and a place or places on or at which such Call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the Call was made or instalment is payable will be liable to be forfeited.

If notice not
complied
with Shares
may be
forfeited.

27. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, and before payment of all Calls or

instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

28. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder, being credited as paid up.

Forfeited Shares to become the property of Company.

29. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.

Power to annul forfeiture.

30. Any Member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

Arrears to be paid notwithstanding forfeiture.

31. The Directors may accept the surrender of any share upon such terms and conditions as may be agreed upon, but so that no part of the funds of the Company shall be employed directly or indirectly in the purchase of the Company's own shares. Any share so surrendered may be disposed of in the same manner as a forfeited share.

32. The Company shall have a first and paramount lien upon all the shares other than fully paid-up shares registered in the names of each Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person to or with the Company, whether the period for payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall apply to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

Company's lien on Shares.

As to
enforcing
lien by sale.

33. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto, in such manner as they think fit, but no such sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements for seven days after such notice.

Validity of
sale under
Clauses 28
and 33.

34. Upon any sale after forfeiture or for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares 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 damage only and against the Company exclusively.

Certificate
of proprietor-
ship.

35. In the event of the re-allotment or sale of a forfeited or surrendered share, or the sale of any share to enforce a lien of the Company, a certificate in writing under the common seal of the Company that the share has been duly forfeited, surrendered or sold in accordance with the regulations of the Company, shall be sufficient evidence of the facts therein stated as against all persons claiming the share. A certificate of proprietorship shall be delivered to the purchaser or allottee, and he shall be registered in respect thereof, and thereupon he shall be deemed the holder of the share discharged from all Calls or other money interest and expenses due prior to such purchase or allotment and he shall not be bound to see to the application of the purchase money or consideration, nor shall his title to the share be affected by any irregularity in the forfeiture, surrender, or sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES.

Form of
transfer.

36. The instrument of transfer of any share in the Company shall be in the usual form, and shall be executed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

37. 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.

Restraint on transfer.

38. Every instrument of transfer must be left at the office (or other the place from time to time appointed by the Directors) to be registered accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor and the due execution by him of the transfer, and with such fee, not exceeding 2s. 6d., as the Directors may from time to time determine; and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a Shareholder.

Registration of transfer.

39. The transfer books and the register and any register of holders of debentures of the Company may be closed at such time or times as the Board shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

Closing of transfer books,

TRANSMISSION OF SHARES.

40. The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

Representatives of interest of deceased Members.

41. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of any Member may, upon such evidence being produced as may be required by the Directors, be either registered as a Member (in respect of which registration the Company may require payment of such fee not exceeding 2s. 6d., as the Directors may from time to time determine) or may, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Company shall have the like power of declining to register such transfer as is provided with respect to ordinary transfers. This clause is hereinafter referred to as the "Transmission Clause."

Evidence in case of death, bankruptcy or insolvency.

Power for
executors to
pay up in
full.

42. The executors or administrators of a deceased Member shall be entitled at any time to pay up in full all the moneys due upon the shares held by such Member alone beyond the amount called up thereon, unless within two calendar months after being requested in writing so to do the Directors shall procure some person or persons to purchase such shares at a price equal to the amount paid up or credited as paid up thereon.

CONSOLIDATION AND SUB-DIVISION OF SHARES.

Consoli-
dation.

43. The Company may in General Meeting consolidate its shares, or any of them, into shares of a larger amount.

Sub-division.

44. The Company may by special resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

CONVERSION OF SHARES INTO STOCK.

Paid-up
Shares con-
vertible into
Stock.

45. The Directors may, with the sanction of the Company previously given in General Meeting, convert any fully-paid up Shares into stock of the same class as the Shares which shall be so converted, and may with the like sanction reconvert such stock into fully-paid up Shares of the same denomination.

Transfer of
Stock.

46. When any Shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as and subject to which any Shares in the capital of the Company may be transferred, or as near thereto as circumstances admit, but the Directors may from time to time fix the minimum amount of stock transferable, and direct that fractions of a pound shall not be transferred, but with power at their discretion to waive such rules in any particular case.

Privilege of
Stockholders.

47. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in

such stock, and such interests shall in proportion to the amounts thereof confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at meetings of the Company, and for other purposes as would have been conferred by Shares of the same class of equal amount in the capital of the Company, but so that none of such privileges or advantages, except the participation in the dividends and profits of the Company, shall be conferred by any such amounts of stock as would not, if existing in Shares, have conferred such privileges or advantages.

48. All such provisions of these presents relating to Shares as are applicable to paid-up Shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder." No such conversion shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL.

49. The Directors may, with the sanction of a General Meeting of the Company, increase the capital of the Company by the issue of new Shares, such aggregate increase to be of such amount and to be divided into Shares of such respective amounts as the Company may direct, or if no direction be given, as the Directors think expedient. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new Shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

Increase of
Capital.

50. The Directors may with the sanction of a General Meeting of the Company, given either at the Meeting which sanctions an increase of capital, or at any other meeting, issue any new shares with such preferential right to dividend and such priority in the distribution of assets, or subject to such postponement of dividends or in the distribution of assets, and with or subject to such preferential or limited or qualified right of voting at General Meetings as they may think proper, but so that the preferential or special rights of any issued shares shall not be prejudiced or affected except with the consent of the holders thereof duly given under Article 80.

Power to
issue new
Shares as
Preference
Shares.

51. Any new shares shall be allotted and issued in such manner and on such terms as the Company at the meeting which sanctions such issue shall direct; or, if no direction be given, as the Directors may think expedient.

Manner of
issue of new
Shares.

Reduction of
Capital.

52. 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.

PART III.—GENERAL MEETINGS.

When
subsequent
General
Meetings to
be held.

53. A General Meeting of the Company shall be held once in the year 1929, and in every subsequent year at such time and place not being more than 15 months after the holding of the last preceding Ordinary General Meeting, as may be prescribed by the Company in General Meeting, and if no other time and place is prescribed, at such time and place as may be determined by the Directors.

54. The General Meetings referred to in the last preceding clause shall be called Ordinary Meetings; all other meetings of the Company shall be called Extraordinary General Meetings.

When Extra-
ordinary
General
Meeting to
be called.

55. The Directors may, whenever they think fit, and they shall on the requisition of holders of not less than one-tenth of the issued capital of the Company, upon which all calls and other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in case of such requisition the following provisions shall have effect :—

- (1) The requisition must state the objects of the Meeting, and must be signed by the requisitionists, and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists.
- (2) If the Directors do not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.
- (3) 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.

- (4) Any Meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

56. Not less than seven days' notice specifying the place, the day and hour of Meeting, and in case of special business the general nature of such business shall be given to the Members subject as and in manner hereinafter mentioned and with the consent in writing of all the Members a meeting may be convened by a shorter notice and in any manner they think fit. The non-receipt of any notice by any Member shall not invalidate the proceedings at any General Meeting.

Notice of Meetings.

57. When it is proposed to pass a Special Resolution the two Meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second Meeting contingently on the resolution being passed by the requisite majority at the first Meeting.

Two Meetings convened by one notice.

58. The business of an Ordinary Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, to elect Directors and Officers in the place of those retiring by rotation, to declare dividends, and to transact any business brought before the meeting by the Directors' report and any other business which under these presents ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting and all business transacted at an Extraordinary Meeting shall be deemed special.

Business of Ordinary Meeting.

Special business.

59. For all purposes the quorum for a General Meeting shall be not less than five Members present in person or by proxy.

Quorum.

60. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the business.

Quorum to be present when business commenced.

61. If within half an hour from the time appointed for the Meeting a quorum be not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other

Proceeding if quorum not present.

case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the members present and entitled to vote, whatever their number, shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

Chairman.

62. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or be unwilling to act, the Directors present shall select one of their number to be Chairman, and, that failing, the Members present and entitled to vote shall choose some one of their number to be Chairman.

Power to adjourn.

63. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment—which shall not be challenged—a larger attendance of Members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

64. 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.

How questions to be decided at meetings.

Casting vote.

65. Every question submitted to a meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the Chairman shall, both on the show of hands and at the poll have a casting vote in addition to the votes to which he may be entitled as Member.

What is evidence of the passing of a Resolution unless poll demanded.

66. At any General Meeting, unless a poll be demanded, a declaration by the Chairman that the resolution has been carried, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the books 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.

67. A poll may be demanded upon any question by the Chairman or by not less than three persons present in person or by proxy and entitled to vote. Who may demand a poll.

68. If a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. No notice need be given of a poll not taken immediately. How poll to be taken.

69. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment. In what cases poll taken without adjournment.

70. 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 may proceed notwithstanding demand of a poll.

VOTING.

71. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, every Member shall have one vote on a show of hands and upon a poll one vote for every share held by him. Votes of Members.

72. Any corporation holding shares conferring the right to vote may by resolution of its Directors authorise any of its officials or any other person to act as its representative at any General Meeting of the Company and at any meeting of holders of any class of shares of the Company and such representative shall be entitled to exercise the same powers on behalf of such corporation as if he had been an individual shareholder of the Company.

73. If two or more persons are jointly entitled to shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect thereof as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting, either personally or by proxy, the Member whose name stands first on the Register as one of the holders of such shares, and no other, shall be entitled to attend the meeting and to vote in respect of the Joint Owners.

same. Several executors or administrators of a deceased Member in whose name any share stands shall for the purpose of this clause be deemed to be joint holders.

No Member
in arrear
with Call to
vote.

74. No Member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a Member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid, and no Member shall be entitled to vote at any meeting in respect of any share that he has acquired by transfer unless he has been registered as the holder of the share in respect of which he claims to vote for at least one month previously to the time of holding the meeting at which he proposes to vote.

Voting
personally or
by proxy.

75. Votes may be given personally or by proxy. The instrument appointing a proxy shall be in print or writing in the usual form, under the hand of the appointor or his duly constituted attorney; or if such appointor is a corporation, under its Common Seal or the hand and seal of its attorney. No person shall be appointed a proxy who is not a Member of the Company or otherwise entitled to attend the meeting and vote.

As to deposit
of proxy.

76. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting at which the person named in such instrument proposes to vote.

When votes
by proxy
valid, though
authority
revoked.

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

Votes in
respect of
Shares of
bankrupt
or deceased
Members.

78. Any person entitled under the transmission clause to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

MEETINGS OF CLASSES OF MEMBERS.

79. Subject to the rights conferred on the holders of Preference Shares by the Company's Memorandum of Association, the holders of any class of shares may at any time, and from time to time, and whether before or during liquidation, by writing signed by the holders of three-fourths in number of the issued shares of the class, or by an Extraordinary Resolution passed at a meeting of such holders, consent on behalf of all the holders of shares of the class to the issue or creation of any shares ranking equally therewith or having any priority thereto, or to the abandonment of any preference or priority or of any accrued dividend, or to the reduction for any time or permanently of the dividends payable thereon, or to the amalgamation into one class of the shares of any two or more classes or to the sub-division of shares of one class into shares of different classes or to any alterations in these Articles varying or taking away any rights or privileges attached to shares of the class, or to any scheme for the reduction of the Company's capital affecting the shares of the class in a manner not otherwise authorised by these Articles, or to any scheme for the distribution (though not in accordance with legal rights) of assets in money or in kind in or before liquidation, or to any contract for the sale of the whole or any part of the Company's property or business determining the way in which as between the several classes of shareholders the purchase consideration shall be distributed, and generally consent to any alteration, contract, compromise or arrangement which the persons voting thereon could if *sui juris* and holding all the shares of the class consent to or enter into, and such resolution shall be binding upon all the holders of shares of the class.

Meetings of
classes of
Members.

80. Any meeting for the purpose of the last preceding clause shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no Member, not being a Director, shall be entitled to notice thereof or to attend thereat, unless he be a holder of shares of the class intended to be affected by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provision as to an adjourned meeting hereinbefore contained, be Members holding or representing by proxy at least one-seventh of the issued shares of the class, and that a poll may be demanded in writing by any three Members present in person or by proxy and entitled to vote at the meeting.

Proceedings
at meetings
of classes of
Members.

PART IV.—DIRECTORS AND OTHER OFFICERS. DIRECTORS.

Number of
Directors.

81. The number of Directors shall not be less than three nor more than seven, but the continuing or actual Directors may act notwithstanding any vacancy in their body, provided that if the number of the Board be less than the prescribed minimum the remaining Directors or Director shall forthwith appoint an additional Director or additional Directors to make up such minimum or convene a General Meeting of the Company for the purpose of making such appointment.

82. The Directors, other than the Chairman, shall be paid out of the funds of the Company as remuneration for their services an amount at the rate of £250 each per annum, and the Chairman shall be paid at the rate of £400 per annum. Whenever the profits in any year, as certified by the Auditors, shall exceed £30,000, the Directors shall also be entitled in addition to the fixed remuneration to a sum equal to 5 per cent. on such excess over £30,000. Such additional remuneration shall be divided amongst the Directors in such proportions as they may agree or failing agreement equally. The Company, in general meeting, may increase the amount of such remuneration either permanently or for a year or longer period.

83. The Directors shall also be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors, including any expense incurred in attending Meetings of the Board or of Committees of the Board or General Meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Qualification.

84. The qualification of a Director shall be the holding in his own right of shares or stock in the capital of the Company of the nominal amount of £750.

Directors to
have power
to fill casual
vacancies.

85. The Directors shall have power at any time to appoint any qualified person as an addition to the Board either to fill a casual vacancy, or as an addition to the Board, but so that the total number

of Directors shall not exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next Ordinary General Meeting of the Company, and shall then be eligible for re-election.

ALTERNATE DIRECTORS.

86. Any Director may by writing under his hand appoint any Member of the Company who is approved by the Board of Directors to be his substitute; and every such substitute shall in the absence from the Board of the Director appointing him be entitled to attend and vote at Meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him: A Director may at any time revoke the appointment of a substitute 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 substitute shall thereupon cease and determine. An alternate Director shall not require to hold any qualification.

87. Every person acting as a substitute for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such substitute shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the substitute and the Director appointing him.

CHAIRMAN, MANAGING DIRECTORS AND MANAGERS.

88. The Directors may from time to time appoint any one or more of their body to be a Managing Director or Managing Directors of the Company or to be a Manager or Managers of any branch or department of the Company's business for such period and upon such terms as they shall think fit, and may from time to time, subject to the provisions of any agreement, remove or dismiss him or them from office and appoint another or others in his or their place or places.

89. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation (if any), and he shall

not be taken into account in determining the rotation of retirement (if any) 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 ceases to hold the office of Director from any cause he shall *ipso facto* and immediately cease to be a Managing Director.

90. The salary or remuneration of any Managing Director or Manager of the Company shall be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may be upon such other terms as the Directors determine. In particular the Directors may give to such Managing Director or Manager a commission on the profits of any particular business transaction or a share in the general profits of the Company and such commission or share in the profits shall be treated as part of the working expenses of the Company.

91. The Directors may from time to time entrust to and confer upon the Chairman, a Managing Director or Manager being a Director such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWERS AND DUTIES OF DIRECTORS.

Directors to have entire superintendence and control of business of Company.

92. The business of the Company shall be managed by the Directors who in addition to the powers and authorities by these presents or otherwise expressly conferred upon them may exercise all such powers, and do all such acts and things as may be exercised or 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 such directions, being not inconsistent with any regulation of these Articles or the provisions of the Statutes, as may be given by the Company in General Meeting.

Provided that no direction given by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such direction had not been given, and the provisions contained in these Articles as to any specific power of the Directors shall not be deemed to abridge the general powers hereby given.

93. Without restricting the generality of the foregoing powers the Directors shall have power to do and perform, in the name and on behalf of the Company, the several matters and things hereinafter specified, that is to say:—

Directors
specially
empowered
in regard to
certain
matters.

- (i.) To appoint any person or persons whether a Director or Directors of the Company or not to hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes and execute and do all such instruments and things as may be requisite in relation to any such trust.
- (ii.) To purchase, take upon lease, hire, or otherwise acquire any lands, buildings, or other property (real or personal), rights or easements which may be considered necessary or desirable for the purposes of the Company, upon such terms and conditions as the Directors may think fit, with power to purchase or acquire any property or rights, with less than a marketable title and to cause or procure any property or rights, purchased or acquired, to be conveyed or let to or vested in a Trustee or Trustees for the Company.
- (iii.) To erect and execute any buildings or works which may be considered necessary or desirable for the purposes of the Company.
- (iv.) To pay or provide for the payment of the costs, charges and expenses of or incidental to the issue of the capital of the Company, either by or through an issuing house purchasing with a view to re-sale, or otherwise, or on any direct offer by the Company, including expenses, brokerage or commission for obtaining applications for or placing its debentures or shares (such commission in the case of shares not to exceed the rate or amount hereinbefore specified).

- (v.) To make and carry out any amalgamation with any other company or firm carrying on any business included amongst the objects of this Company, as stated in the Memorandum of Association, and to sell the whole of the undertaking, property, and assets of the Company as a going concern, or to purchase the business of any such other company or firm as a going concern.
- (vi.) To pay for any property or rights either wholly or partially in shares of the Company, and to allot and issue any such shares, either as fully paid up, or with such amount credited as paid up thereon as the Directors may think fit, and in like manner to pay or satisfy any money payable or agreed or required to be paid by the Company, and to pay or satisfy any such money by crediting the same as paid up on shares previously issued.
- (vii.) To sell, grant, let, exchange, surrender, or otherwise dispose of absolutely or conditionally, or for any limited estate or interest, all or any part of the property of the Company.
- (viii.) To accept payment or satisfaction of any money payable to the Company, or for any claim of the Company, whether in respect of any sale or disposition of property or otherwise wholly or partially in shares, stock, debentures, or securities of any other company.
- (ix.) To secure the fulfilment of any contracts or engagements entered into by the Company by deposit of money or deposit or charge on property of the Company, including its unpaid capital for the time being or in such other manner as they think fit.
- (x.) To appoint and at their discretion remove or suspend such managers, 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 powers and duties and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.
- (xi.) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being shares of the

Company) and in such manner as they may think fit and from time to time to transpose or realise such investments.

- (xii.) To give to any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company, and such commission or share of profits shall be treated as part of the working expenses.
- (xiii.) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- (xiv.) To make and give or authorise any other persons to make and give receipts, releases and other discharges for moneys payable to the Company, and for the claims and demands of the Company.
- (xv.) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the property or affairs of the Company, and also to compound or allow time for payment or satisfaction of any debts due, and of any claims or demands by the Company.
- (xvi.) To refer any claims or demands by or against the Company to arbitration, and to perform and observe the awards.
- (xvii.) To enter into all such negotiations and contracts, and to do and execute all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for any of the matters aforesaid or otherwise for the purposes of the Company, and to rescind or vary any contracts.
- (xviii.) The Directors from time to time and at any time may establish any local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any person to be Members of such local board or any managers or agents, and may fix their remuneration.

94. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract nor any contract or arrangement entered

Directors
may contract
with
Company.

into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed by him at the meeting of Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and that no Director as a Director shall vote in respect of any contract or arrangement in which he is so interested as aforesaid, and if he does so his vote shall not be counted; but this prohibition shall not apply to (and every Director may vote or otherwise act as a Director in respect of any contract) by or on behalf of the Company to give to the Directors, or any of them any security by way of indemnity, or in respect of advances made by them, or any of them, or any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members and such prohibition may at any times or time be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

Directors
may join
Boards of
other
companies.

95. A Director of the Company may be or become a Director of any Company promoted by this Company, or in which it may be interested as a Vendor, Shareholder, or otherwise, and no such Director shall be accountable for any benefits derived as Director or Member of such Company. A Director may subject as hereinafter provided hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director, and on such terms as to remuneration, and otherwise as the Directors may arrange.

BORROWING POWERS.

Power to
raise money.

96. The Directors may borrow or raise from time to time such sums of money as they think necessary for the purposes of the Company. Provided that the Directors shall not, without the sanction of a General Meeting of the Company, borrow or raise any

sum of money which shall make the amount borrowed or raised by the Company, and then outstanding, together with the amount of any moneys for the payment of which the Directors may have given security in like manner as for the payment of money borrowed or raised, exceed a sum equal to twice the authorised Share Capital for the time being of the Company, but this provision shall not prejudice or affect the security of any person *bona fide* lending money to the Company without notice that the limit has been or is about to be exceeded, or render it necessary for him to see or inquire whether that is the case or whether any such sanction has been given.

97. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures, debenture stock, or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures, debenture stock or securities, to exchange the same for shares in the Company of any class authorised to be issued.

Mode of borrowing.

98. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debentures, debenture stock, or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof or the making, receiving, or enforcing of calls upon the Members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

Security for payment of moneys borrowed or raised.

99. The Directors may give security for the payment of any moneys, payable by the Company in like manner as for the payment of money borrowed or raised, but in such case the amount shall for the purposes of the above limitation be reckoned as part of the money borrowed.

Security for payment of moneys.

Register of
Mortgages to
be kept.

100. The Directors shall cause a proper register to be kept in accordance with Section 100 of "The Companies (Consolidation) Act, 1908," of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 93 of that Act in relation to the registration of mortgages and charges therein specified and otherwise. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept under the Companies (Consolidation) Act, 1908, shall be the sum of 1s.

DISQUALIFICATION OF DIRECTORS.

As to persons
holding office
of profit.

101. No person holding any office of profit under the Company except that of trustee, general manager, secretary, engineer, banker, solicitor, technical Director, financial adviser, or broker, shall be elected a Director, except with the consent of a majority of the Directors.

Office of
Director to
be vacated.

102. The office of a Director shall be vacated—

- (A) If he become bankrupt, or suspend payment, or compound with his creditors.
- (B) If he be found lunatic or become of unsound mind.
- (C) If by notice in writing to the Company he resign his office.
- (D) If he be absent from meetings of the Directors for six months without leave and the Directors resolve that his office be vacated.
- (E) If he does not within two months from the date of his appointment obtain his qualification, or if after the expiration of such period he ceases at any time to hold his qualification. A person vacating office under this sub-clause shall be incapable of being re-appointed a Director of the Company until he has obtained his qualification.

RETIREMENT, ELECTION AND APPOINTMENT OF DIRECTORS.

Rotation
and retire-
ment of
Directors.

103. At every General Meeting 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. A retiring Director shall retain office until the dissolution or adjournment of the meeting and shall be eligible for re-election.

104. The Directors to retire shall be those who have been longest in office. As between two or more who have been in office an equal length of time, the Directors to retire shall, in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election.

105. The Company at any General Meeting at which any Directors retire in manner aforesaid shall, subject to any resolution reducing the number of Directors, fill up the vacated offices by electing a like number of persons to be Directors, and without notice in that behalf may fill up any other vacancies.

106. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them, as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Ordinary Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such Meeting to reduce the number of Directors.

107. No person except a retiring Director shall be elected a Director (except as a Director appointed by the Board) unless notice in writing shall be sent to the Secretary of the Company at least five days before the day of the meeting at which the election is to take place, stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing by himself of his willingness to be elected.

108. The Company in General Meeting may from time to time as special business and within the limits hereinbefore provided increase or reduce the number of Directors then in office, and may also determine in what rotation such increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect, but this Article shall not be taken to authorise the removal of a Director.

Power to
remove
Director by
Extra-
ordinary
Resolution.

109. The Company may by extraordinary resolution remove any Director before the expiration of his term of office. The Company may by ordinary resolution appoint another person instead of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

Register of
Directors
and notifi-
cation of
changes to
Registrar.

110. The Company is to keep at the office a register containing the names and addresses and occupations of the Directors and Managers, and is to send to the Registrar of Joint Stock Companies a copy of such register, and shall from time to time notify to the Registrar any changes that take place in such Directors and Managers as required by Section 75 of the Companies (Consolidation) Act, 1908.

PROCEEDINGS OF DIRECTORS AND COMMITTEES.

Meetings of
Directors.

111. The Directors may meet together for the dispatch 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 two Directors shall constitute a quorum. 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. One Director may, and the Secretary shall, at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is not within the United Kingdom.

Chairman of
Board.

112. 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 is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

113. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

114. The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Directors may appoint Committees.

115. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do. Committees subject to control of Directors.

116. The Directors shall cause minutes to be made of the following matters, in books provided for the purpose, namely:— Minutes of proceedings.

- (A) Of all appointments of officers, servants and Committees made by the Directors, and of their salary or remuneration.
- (B) Of the names of Directors present at every meeting of the Board or of Committees of Directors, and all business transacted at such meetings.
- (C) Of all orders, resolutions and proceedings of all General Meetings and of the Directors and Committees of Directors or Managers.

And any such minute as aforesaid, if signed by any person purporting to be the Chairman of the meeting to which it relates, or of the next meeting of the Directors, or of the same Committee, shall be receivable as *prima facie* evidence of the matters stated in such minutes without any further proof.

117. All acts done by a meeting of the Directors, or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office, be as valid as if every such person had been duly appointed, and were duly qualified to be a Director. Defective appointment of Directors not to invalidate their acts.

INDEMNIFICATION OF OFFICERS.

118. Every Director, Manager, Trustee, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company for any travelling expenses and other costs, charges and Officers to be indemnified.

expenses and losses incurred by him in or about the discharge of his duties, except such losses or expenses as happen from his own wilful acts or defaults, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties.

Indemnification of Directors.

119. No Director of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, or for joining in any receipt or other acts for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited, or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own wilful act or default.

SECRECY CLAUSE.

Members not entitled to information.

120. No Member or general or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company, and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate to the public.

PART V.—DIVIDENDS, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES.

DIVIDENDS.

121. After providing for a dividend of 6 per cent. on the capital paid up on the Preference Shares, $6\frac{1}{2}$ per cent. on the capital paid up on the Second Preference Shares and 10 per cent. on the amount paid up on the Ordinary Shares, the Directors shall set aside a sum equal to 25 per cent. of the remaining profits as a reserve fund until such reserve fund shall amount to 25 per cent. of the paid up capital of the Company, the remainder being applicable for further dividends or bonuses as the Directors may determine.

122. The Reserve Fund shall be applicable as a reserve fund to meet contingencies or for equalising dividends or for repairing, improving and maintaining any of the property of the Company. The Directors may invest the several sums so set aside upon such investments other than shares of the Company as they may think fit and from time to time may deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and divide this reserve fund into such special funds as they shall 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 sum separate from the other assets.

123. The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Board.

124. Subject to any priorities that may be given upon the issue of any shares or may for the time being be subsisting the profits of the Company available for distribution shall be distributed as dividend among the Members in accordance with the amounts at the time being paid up or credited as paid up at the end of the period in respect of which the dividend or bonus is declared on the shares held by them respectively other than the amounts paid in advance of calls. Dividends
not payable

125. The Directors may retain the dividends payable upon any share in respect of which any person is under the transmission clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect thereof or shall duly transfer the same. No dividend shall bear interest as against the Company. Retention in
certain cases.

Dividends
not to bear
interest.

126. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share. Dividends to
be paid to
joint holders

127. The Directors may keep at the Bankers such a balance as the Directors from time to time think fit, and notwithstanding any of the Bankers may be Directors or a Director. Dividends to
be paid to
Bankers

Interim
dividends.

128. The Directors may from time to time declare and pay an interim dividend to the Members in proportion to the amount paid up or credited as paid up at the time of such declaration on the shares as aforesaid, having regard to the rights of the holders of different classes of shares, if it appears to the Directors to be probable having regard to the state of the accounts, that all payments which require to be paid before dividends to the shareholders will be duly provided for out of the income of the year.

Dividends
payable only
out of profits.
Premiums.

129. No dividends shall be payable except out of profits. Any premiums received on the issue of shares may be treated as revenue of the Company for the year in which the issue is made and be dealt with in that year or any subsequent year.

130. When a share is issued after the commencement of any financial year it shall, unless otherwise provided by the terms of issue, rank *pari passu* with previously issued shares as regards any dividend subsequently declared in respect of such year.

131. All dividends unclaimed for one year, after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

To whom
dividends
belong.

132. Every dividend shall belong and be paid (subject to the Company's lien) to those Members who shall be on the Register at the date fixed for the payment of such dividend notwithstanding any subsequent transfer or transmission of shares.

Call or debts
may be
deducted
from
dividends.

133. The Directors may deduct from the dividends payable to any Member all such sums as may be due from him to the Company on account of calls or otherwise.

Notice of
dividend.

134. Notice of any dividend that may be declared shall be given to the Members subject as and in manner hereinafter mentioned.

Loss in
transmission
by post.

135. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the Members, or in case of joint holders, to the Member whose name stands first in the register, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or

order, shall be made payable to the order of the person to whom it is sent, and the payment of the cheque, warrant, or order, if purporting to be duly endorsed, shall be a good discharge to the Company.

136. Any 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, debentures or debenture-stock of the Company, or paid-up shares, debentures or debenture-stock of any other company or any General Meeting may direct a distribution of undistributed profits among the Members by applying the same in payment up in whole or in part of shares, debentures or debenture stock of the Company, and distributing the same among the Members, or in any one or more of such ways, but so that paid-up shares, debentures or debenture stock of the Company shall not for this purpose be treated as worth more than par, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Board. Where any difficulty arises in regard to the distribution, the Board 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 may be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon trust for the persons entitled to the dividend as may seem expedient to the Board. When requisite a proper contract constituting the title of the allottee shall be filed in accordance with Section 38 of the Companies (Consolidation) Act, 1908, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

137. The Company in General Meeting may from time to time and at any time pass a resolution to the effect that it is desirable to capitalise any part of the undivided profits of the Company standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account, and that accordingly such sum be set free for distribution among the Members in accordance with their rights and interest in the profits or otherwise as may be agreed free of income tax on the footing that the same be not paid in cash but be applied in payment in full or in part of either ordinary or preference shares, debentures or debenture stock of the Company, and that such shares, debentures or debenture stock be distributed among the Members in accordance with their rights and

Capitali-
sation of
undistri-
buted profits.

interest in the profits or otherwise as aforesaid. When such resolution has been passed on any occasion the Directors may allot and issue any shares therein referred to credited as fully or partly paid up as the case may be to the Members according to their rights and interest in the profits or otherwise as aforesaid, with full power to make such provision by the issue of fractional certificates or otherwise as they think expedient for the case of fractions. Prior to such allotment the Directors may authorise any person on behalf of the Members entitled to receive such allotment to enter into an agreement with the Company providing for the allotment to them of such shares credited as fully or partly paid up, and any agreement made under any such authority shall be effective.

ACCOUNTS.

Proper
accounts to
be kept.

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

Of the Company's business and transactions ;

Of the property and assets of the Company ;

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

Of the credits and liabilities of the Company.

The books and accounts shall be kept at the office or at such
other place or places as the Directors think fit.

Inspection of
accounts and
books and
Register of
Members

139. The Directors shall from time to time determine whether and to what extent and at what time 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 the 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 authorised by the Directors. The register shall be open for inspection by any Member or other person entitled to inspect the same, and any person other than a Member inspecting the same shall pay a fee of 1s.

Statements
of accounts
and balance
sheet to be
laid before
General
Meetings.

140. At the Ordinary Meeting in the year 1929, and in each subsequent year, the Directors shall lay before the Company in General Meeting a profit and loss account and a balance sheet con-

taining a summary of the property and liabilities of the Company made up to some date as near as conveniently can be to the date of such meeting from the time when the last preceding account and balance sheet were made up, or in the case of the first account and balance sheet from the incorporation of the Company.

141. Every such balance sheet shall be accompanied by a report of the Directors, as to the amount which they recommend to be paid out of the profits by way of dividend to the Members, and the amount (if any) which they propose to carry to the reserve fund according to the provisions in that behalf hereinbefore contained; and the account and report shall be signed by two Directors and countersigned by the Secretary. Form of statement

142. A printed copy of such balance sheet, account and report, shall seven days previously to the meeting be served on the registered holders of shares, in the manner in which notices are hereinafter directed to be served, and three copies of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, Stock Exchange, London. Copy to be sent to Members.

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, and the provisions of Sections 112 and 113 of the Companies (Consolidation) Act, 1908, in regard to Auditors, or any modification or re-enactment thereof for the time being in force shall apply. Accounts to be audited annually.

144. The Company at each Ordinary Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary Meeting, and the following provisions shall have effect, that is to say:— Audit Provisions.

- (1) If an appointment of Auditors is not made at an Ordinary Meeting, the Board of Trade may, on the application of any Member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or other Officer of the Company shall not be capable of being appointed Auditor of the Company.

- (3) The first Auditors of the Company may be appointed by the Directors before the Statutory Meeting, and if so appointed shall hold office until the first Ordinary Meeting unless previously removed by a resolution of Shareholders in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditors or Auditor (if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the Statutory Meeting or to fill any vacancy may be fixed by the Directors.
- (6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors and the Auditors shall sign a certificate at the foot of the balance sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Shareholders on the accounts examined by them, and on every balance sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.
- (7) Without prejudice to Article 141 the balance sheet shall be signed on behalf of the Board by two Directors of the Company, and the Auditors' report shall be attached to the balance sheet or there shall be inserted at the foot of the balance sheet a reference to the report and the report shall be read before the Company in General Meeting, and shall be open to the inspection of any

Shareholder, who shall be entitled to be furnished with a copy of the Balance Sheet and Auditors' Report at a charge of sixpence for every hundred words.

- (8) A person other than a retiring Auditor shall not be capable of being appointed Auditor at an Annual General 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 fourteen days before the Annual General Meeting, and the Company shall send a copy of any such notice to the retiring Auditor, and shall give notice thereof to the Shareholders either by advertisement, or in any other mode prescribed by these Articles not less than seven days before the annual General Meeting. Provided that if after the notice of the intention to nominate an Auditor has been so given an Annual General Meeting is called for a date fourteen days or less after that notice has been given, the notice though not given within the time required by this provision shall be deemed to have been properly given for the purposes hereof, and the notices to be sent or given by the Company may instead of being sent or given within the time required by this provision be sent or given at the same time as the notice of the Annual General Meeting.

145. Every account of the Directors when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof; whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

When accounts to be deemed finally settled.

COMMON SEAL.

146. The Directors shall forthwith provide a Common Seal for the Company, and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

Provision for Common Seal.

147. The Common Seal of the Company shall be deposited at the office and shall never be affixed to any document except by the authority of a resolution of the Board of Directors, and in the presence of two Directors and the Secretary or the person acting as Secretary,

Where deposited and how affixed.

and such Directors and the Secretary shall sign every instrument to which the Common Seal shall be affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company. Such signatures shall be conclusive evidence of the fact that the Common Seal has been properly affixed.

BILLS, NOTES, CHEQUES AND RECEIPTS.

Signature of negotiable instruments.

148. The Board may draw, make, accept, or endorse, or authorise any other person or persons to draw, make, accept, or endorse any cheques, bills of exchange, promissory notes or other negotiable instruments, provided that every cheque, bill of exchange, promissory note or other negotiable instrument drawn, made or accepted shall be signed by such person or persons as the Board may appoint for the purpose.

Receipts.

149. Receipts for money payable to the Company may be signed by a Director or the Secretary, or the person acting as Secretary, or by any other person authorised by the Directors to receive money either generally or any particular sum of money on behalf of the Company, and such receipt shall be deemed to be valid, and any money paid by the authority of the Directors to the Bankers of the Company on account of the Company shall be deemed to be duly paid to the Company.

NOTICES.

Service of notices on Members.

150. 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 place of abode, or at any other address in the United Kingdom which the Member shall have in writing given to the Company as his address for service.

When registered address not in the United Kingdom.

151. Members whose registered place of abode shall not be in the United Kingdom, and who shall not have given to the Company an address for service of notices in the United Kingdom, shall not be entitled to receive any notices whatsoever, but the Directors may, if they think proper, serve any notice upon such Member in manner above mentioned.

Evidence of service.

152. A notice or other document addressed to a Member at his registered place of abode or address for service in the United Kingdom shall, if served by post, be deemed to have been served at the latest

within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post-office.

153. 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, and notice so given shall be sufficient notice to all the holders of such share. ^{Notice to joint holders}

154. Service of a notice at the registered place of abode or the address for service of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share. ^{Notice in case of death.}

155. Where a given number of days' notice, or notice extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period. ^{How time to be counted.}

156. In the event of the winding-up of the Company in England every Member of the Company who shall not have a registered address in England shall be bound within 14 days after the passing of an effective resolution to wind up the Company voluntarily, and after the making of an order for the winding-up of the Company, to serve a notice in writing on the Company appointing some householder in London upon whom all summonses, notices, process orders, and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall with all convenient speed give notice thereof to such Member by advertisement in the *Times* newspaper or by a registered letter sent through the post and addressed to such Member at his address as mentioned in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted. ^{Service of process.}

WINDING-UP.

Division of
assets in
specie.

157. The Liquidator on any winding-up of the Company (whether voluntary or under supervision or compulsory) may with the authority of a special resolution, divide among the contributories in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind, or shall consist of properties of different kinds, and for such purpose may 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 Members or classes of Members.

158. In the case of a sale by the Liquidator under Section 192 of the Companies (Consolidation) Act, 1908, the Liquidator may by the contract of sale agree so as to bind all the Members for the allotment to the Members direct of the proceeds of sale in proportion to their respective interests in the Company, and may further by the contract limit a time at the expiration of which obligations or shares not accepted or required to be sold shall be deemed to have been irrevocably refused and be at the disposal of the Company, but so that nothing herein contained shall be taken to diminish, prejudice or affect the rights of dissenting conferred by the said section.

159. The power of sale of a Liquidator shall include a power to sell wholly or partially for Debentures, Debenture Stock or other obligations of another company, either then already constituted or about to be constituted for the purpose of carrying out the sale.

SLATERS

COMPANY, LIMITED



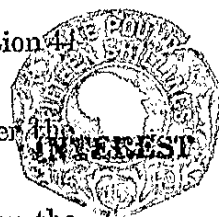
STATEMENT of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, and s. 39 of the Finance Act, 1920. (NOTE.—The Stamp Duty on an Increase of Nominal Capital is One Pound for every £100 or fraction of £100.)

REGISTERED

12 JAN 1923



This statement is to be filed with the Notice of Increase registered under Section 44 of the Companies (Consolidation) Act, 1908. If not so filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is payable (s. 5, Revenue Act, 1903.)



PRINTED AND SOLD BY

CROWTHER & GOODMAN, LIMITED

Public Companies' Stationers and Registration Agents,

124, FENCHURCH STREET and FEN COURT, LONDON, E.C.3.

Presented for Filing by Clifford-Turner & Co. Solicitors21, 11 Fenchurch Street London E.C.3.

The NOMINAL CAPITAL of the

Slaters Company, Limited,
passed the 29th day of November 1928 and confirmed

has by Special Resolution of the Company dated/ the 14th day of December 1928

been increased by the addition thereto of the sum of £ 600,000, divided into
100,000 6 1/2% Cumulative Second Preference Shares of £1 each and
Ordinary
500,000 / shares of £1 each beyond the Registered Capital of

Four hundred thousand pounds.

400,000
600,000
200,000

Signature

Description

Date 14th December 1928

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

"THE COMPANIES ACTS, 1908 to 1917."

COMPANY LIMITED BY SHARES.

Ad valorem
Companies
Fee Stamp
must be
impressed
here.

Notice of Increase in the Nominal Capital

OF

S L A T E R S

LIMITED.



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

(See Page 2 of this Form).

CI. 5337

TELEGRAMS: "CERTIFICATE, FLEET, LONDON."

TELEPHONE: HOLBORN 0434 (2 LINES).

JORDAN & SONS, LIMITED,
Company Registration Agents, Printers, and Publishers,
116 TO 118 CHANCERY LANE, LONDON, W.C. 2,
and 13 BROAD STREET PLACE, E.C. 2.

Presented for filing by

Clifford-Turner Hopton & Lawrence

81/87 Gresham Street, London E.C. 2.

1.1.1908

SECTION 44 OF THE COMPANIES (CONSOLIDATION) ACT, 1908

44.—(1) Where a Company having a Share Capital, whether its Shares have or have not been converted into Stock, has increased its Share Capital beyond the registered Capital, and where a Company not having a Share Capital has increased the Number of its Members beyond the registered number, it shall give to the Registrar of Companies, in the case of an Increase of Share Capital, within Fifteen Days after the passing, or in the case of a Special Resolution the confirmation, of the Resolution authorising the Increase, and in the case of an Increase of Members within Fifteen Days after the Increase was resolved on or took place, Notice of the Increase of Capital or Members, and the Registrar shall record the Increase.

(2) If a Company makes default in complying with the requirements of this Section it shall be liable to a fine not exceeding Five Pounds for every day during which the default continues, and every Director and Manager of the Company who knowingly and wilfully authorises or permits the default shall be liable to the like penalty.

Notice of Increase in the Nominal Capital

OF

S A T E R N

Limited.

To THE REGISTRAR OF JOINT STOCK COMPANIES.

The above-named Company hereby gives you notice, in accordance with Section 44 of The Companies (Consolidation) Act, 1908, that by a ^{Special} Resolution passed the 29th day of November 1928 and confirmed of the Company dated the fourteenth day of December 1928,

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

of the sum of Six hundred thousand pounds.

100,000 ^{6 1/2} Cumulative Second Preference Shares of £1 each
divided into 500,000 Ordinary Shares

of one pound

each, beyond the

Registered Capital of Four hundred thousand

Pounds.

Signature

Description

R. A. F. Hill
Chairman Director

Dated the

day

December

19 28

of

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

B

[C. No. 92.]

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:— 7137/28.



42775

11353/18

ae/A

BOARD OF TRADE,

11th January, 1929.

Gentlemen,

SLATERS LIMITED.

With reference to your application of the 17th December, I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"SLATERS AND BODEGA LIMITED"

This communication should be tendered to the Registrar of Joint Stock Companies, Somerset House, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 8 (4) of the Companies (Consolidation) Act, 1908. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

Lodged by.

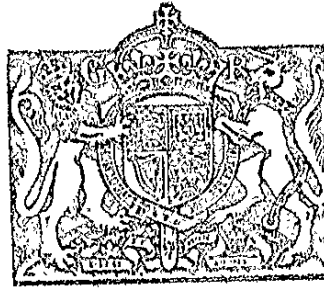
Messrs. Clifford-Turner
Hopton & Lawrence,
81-87, Gresham Street,
E.C.2.

I am, Gentlemen,

Your obedient Servant,

Wm. Brown

No. 42775



Certificate of Change of Name.

I hereby Certify, That

SLATERS LIMITED

having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called
SLATERS AND BODEGA LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this twelfth day of January
One Thousand Nine Hundred and twenty-nine.

C. C. G. G. G.
Registrar of Joint Stock Companies.

Certificate received by *Mr. W. J. G. G. G.*
8/4 Gresham Street. S62

Date *14th January 1929*

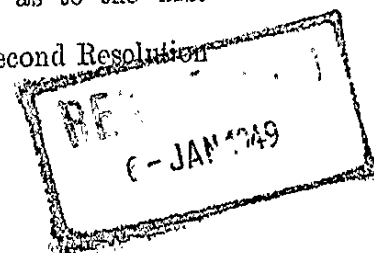
Slaters & Bodega Limited.



Special and Ordinary Resolutions

Passed 29th December, 1948.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 29th day of December, 1948, the following RESOLUTIONS were duly passed as to the first Resolution as an ORDINARY RESOLUTION and as to the second Resolution as a SPECIAL RESOLUTION:—



RESOLUTIONS.

1. "That pursuant to Article 45 of the Company's Articles of Association the 100,000 6% Cumulative Preference Shares of £1 each, the 100,000 6½% Cumulative Second Preference Shares of £1 each, and 675,000 of the Ordinary Shares of £1 each, all of which have been issued and are fully paid up, be converted into Stock."

2. "That the Articles of Association of the Company be altered by inserting the following Article immediately after Article 85:—

85a. Section 185 of the Companies Act, 1948, shall not apply to this Company and accordingly any person may be appointed a Director of this Company at any age and the office of a Director shall not be liable to be vacated under an age limit at any time."

Dated the 29th day of December, 1948.

Clifford-Turner & Co.,
11, Old Jewry,
London, E.C.2.

R. A. A. King
(Chairman.)

THE COMPANIES ACT, 1929

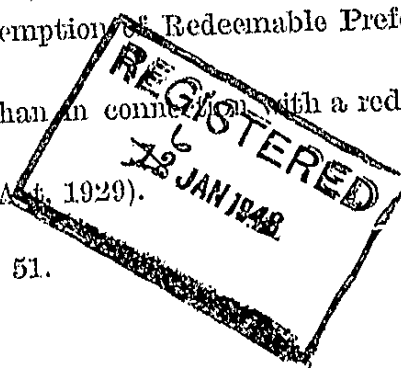


A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

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

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

Pursuant to Section 51.



at the
office of
the
Company

Slater and Bouey

LIMITED

acted by

Clifford Turner & Co.,
11, Old Jewry,
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; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 4B-1431331-7-47

4513

The Companies Act, 1948.



Company Limited By Shares.

SPECIAL RESOLUTION
(Pursuant to The Companies Act, 1948).

OF

SLATERS AND BODEGA LIMITED

Passed 16th January 1956.

At an EXTRAORDINARY GENERAL MEETING of the Members
of the said Company, duly convened, and held at Cafe Royal
68, Regent Street, London W.1. on Monday the 16th day of
January, 1956, the following RESOLUTION was duly passed as
a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION.

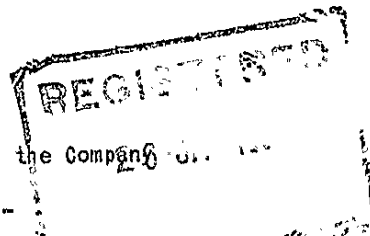
That the Articles of Association of the Company
be altered in the following manner:-

By deleting Article No. 84.

Henceforth it shall not be necessary for a
Director to hold registered Shares or Stock in
the Company as a qualification.

F. J. MORSE.

Secretary.



17

26 JAN 1956

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



Special Resolution

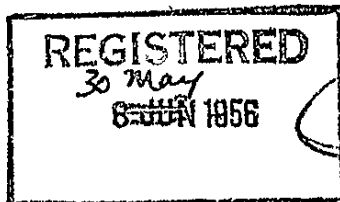
OF

Slaters and Bodega Limited. ✓

Passed 29th May 1956.

AT AN EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Cafe Royal, 68, Regent Street, London, W.1. on Tuesday, 29th day of May, 1956 the following Resolution was passed as a SPECIAL RESOLUTION.

"That the name of the Company be changed to FORTE'S & COMPANY LIMITED."



[Signature]
Secretary

Company Number 42775

B

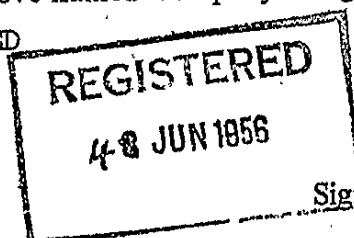
Reference: C.R. 98/885/56

BOARD OF TRADE,

COMPANIES ACT, 1948

SLATERS AND BODEGA Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to FORTE'S & COMPANY LIMITED



Signed on behalf of the Board of Trade

this fourth

day of June

1956.



Authorised in that behalf by the
President of the Board of Trade.

No. C. 60.

No. C.172.

DUPLICATE FOR THE FILE.

No. 42775 / 131



Change of Name

Certificate pursuant to Section 18(3) of the Companies Act, 1948.

I Hereby Certify that

SLATERS AND BODEGA LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called

FORTE'S & COMPANY LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this **fourth** day of **June** One thousand nine hundred and fifty **six**

L. R. (and for)
Registrar of Companies.

Certificate received by

[Signature]
for *[Signature]*

Date

6/6/56

1391

No. 42775.

The Companies Act 1948.



COMPANY LIMITED BY SHARES.

Special Resolution

OF

FORTE'S & COMPANY LIMITED

Passed 3rd January 1957.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Café Royal Limited, 68 Regent Street, London, W.1, on the 3rd day of January 1957, the subjoined Special Resolution was duly passed, viz.:—

RESOLUTION.

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

R. A. A.
Chairman.

14

20145

PAISNER & CO.

LONDON, W.C.C.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

FORTE'S & COMPANY LIMITED

(Adopted by Special Resolution passed on the day of 1956)

PRELIMINARY.

1. The regulations in Table A in the First Schedule to the Companies Act 1929 shall not apply to the Company. Table A excluded

2. In these Articles, 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. Interpretation clause

WORDS	MEANINGS
The Statutes	.. The Companies Act 1948, and every statutory modification or re-enactment thereof for the time being in force. Definitions
These Articles	.. These Articles of Association 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 and Northern Ireland.
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.

26145

Signed copy for purposes of
identification
Chairman of Extraordinary
General Meeting
held
10.11.56

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.

Words in Statutes
to bear same
meaning in Articles

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 Articles.

Marginal notes

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY.

Private Company

3. The Company is a Private Company and accordingly—

- (A) the right to transfer shares in restricted in manner hereinafter described;
- (B) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of that employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this regulation be treated as a single member;
- (C) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (D) the Company shall not have power to issue share warrants to bearer.

BUSINESS.

Directors may
commence or drop
any branch
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.

Funds not to be employed in purchase of shares, etc.

CAPITAL.

6. The capital of the Company at the date of the adoption of these Articles is £1,000,000, divided into 100,000 6 per cent. Cumulative Preference Shares of £1 each, 100,000 6½ per cent. Cumulative Second Preference Shares of £1 each and 800,000 Ordinary Shares of £1 each, whereof all the said First Preference Shares, all the said Second Preference Shares and 675,000 of the said Ordinary Shares have been issued and fully paid up. The respective rights of the several classes of shares in the capital of the Company as to income and capital are as follows :—

- (A) AS REGARDS INCOME. The profits which the Company may determine to distribute in respect of any financial year shall be applied in the following order of priority :—
- (i) In paying to the holders of the said First Preference Shares a cumulative dividend at the rate of 6 per cent. per annum on the amount paid up on the said shares held by them respectively ;
 - (ii) In paying to the holders of the said Second Preference Shares a fixed cumulative dividend at the rate of 6½ per cent. per annum on the amount paid up on the said shares held by them respectively ;
 - (iii) Subject to the rights of any other classes of shares for the time being issued, in distributing the balance amongst the holders of the Ordinary Shares according to the amounts paid up on the said shares held by them respectively and apportioned pursuant to Article .
- (B) AS REGARDS CAPITAL. On a return of capital in a winding up or otherwise the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority :—
- (i) In repaying to the holders of the said First Preference Shares the capital paid up on the same ;
 - (ii) In repaying to the holders of the said Second Cumulative Preference Shares the capital paid up

on the same, together with a sum equal to any arrears or deficiency of the said fixed cumulative dividend thereon calculated down to the date of the commencement of the winding up and to be payable irrespective of whether such dividend has been earned or declared or not; and

- (iii) Subject to the rights of any other class of shares for the time being issued, in distributing the balance amongst the holders of the Ordinary Shares according to the amounts paid up on the said shares held by them respectively.

Issue of shares
with special rights

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.

MODIFICATION OF RIGHTS.

Modification of
rights

8. Subject and without prejudice to the provisions of the Memorandum of Association of the Company, whenever the capital of the Company is divided into different classes of shares the special rights attached to any class (unless otherwise provided by the terms of issue of the shares of that 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 Articles 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. The special rights conferred upon the holders of any shares or classes 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.

SHARES.

9. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, at such times and on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the Statutes. 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.

Shares at disposal
of the Directors

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

Underwriting of
shares

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles 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.

No trust recognised

CERTIFICATES.

12. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class or upon payment of such sum, not exceeding 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 within two months after allotment or the lodgment with the Company of the transfer of the shares, unless the conditions of issue of such

Share certificates

shares otherwise provide, and shall be under the seal which shall be affixed in the presence and shall bear the autographic signatures of any one Director and the Secretary, or any two Directors, 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. Where a member transfers part only of his holding of shares of a class he shall be entitled without payment to a balance certificate for the shares of that class retained by him.

Now certificate
may be issued

13. 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. 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.

Company to have
lien on shares

14. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien 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.

Lien may be
enforced by sale
of shares

15. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after

a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been 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.

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

CALLS ON SHARES.

17. The Directors may from time to time make calls upon the members or persons entitled to shares on the death or bankruptcy of a member 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 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. Directors may make calls
Fourteen days' notice to be given

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

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

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

Sums payable on
allotment deemed
a call

21. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these Articles 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 Articles 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.

Difference in calls

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

Calls may be paid
in advance

23. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money unpaid upon the shares held by him beyond the sums actually called 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.

Members may
transfer shares

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

Transfers to be
executed by both
parties

25. 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.

Directors may
refuse to register
transfers

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

Directors may
also refuse to
register transfer
unless—
Fee paid

27. The Directors may also decline 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;

- (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.

Transfer deposited with certificate

Transfer is in respect of one class of share only

28. 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.

Notice of refusal

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.

Registration of transfers may be suspended

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

Fees on registration

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.

Declined transfers to be retained

32. Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Directors may recognise renunciation of a share by allottee

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.

On death of a member survivors or executor only recognised

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

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

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.

Persons electing
to be registered
to give notice

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 Articles 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.

Rights of person
entitled by death
or bankruptcy of
a 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 a 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 THE SHARES.

Directors may
require payment
of call with
interest and
expenses

37. If a member or a person entitled on the death or bankruptcy of 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 accrued interest and any expenses incurred by the Company by reason of such non-payment.

Notice requiring
payment to contain
certain particulars

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.

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

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. The Directors may accept the surrender of a share liable to be forfeited hereunder.

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 shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.

Shares forfeited
belong to Company

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.

Member shall cease
to be a member on
forfeiture but shall
remain liable for
call made before
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 execution of a transfer if the same be so required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Title to forfeited
shares

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.

Shares may be
converted into
stock

44. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations,

Right to transfer
stock

as shares, 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.

Rights of
stockholders

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.

Provisions relating
to shares apply
to stock

46 All such of the provisions of these Articles 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.

Company may
increase its
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.

New shares may
be offered to
members

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

New shares
subject to same
provisions as
existing shares,
etc.

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

ALTERATIONS OF CAPITAL.

Company may
alter its capital
in certain ways

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 subject to the provisions of section 6 (d) of the Act 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.

51. 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, 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, with power for the Directors, on any consolidation of shares, to deal with fractions of shares in any manner they think fit, and in particular whenever on any consolidation members shall be entitled to any fractions of shares the Directors may sell all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof and 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 relating to the transfer.

Any alteration
of capital to
be made according
to Statutes

GENERAL MEETINGS.

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

Annual General
Meetings

Other General
Meetings

53. All General Meetings, other than Annual General Meetings, shall be called Extraordinary Meetings.

Extraordinary
Meetings

54. 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.

Notice of
meeting

55. 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 members (other than those who under the provisions of these Articles 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.

Members may
agree shorter
period of notice

56. 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.

Notice of meeting
to contain
statement
regarding
appointment of
proxy

57. 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.

Duty of Company
with regard to
notice of
resolution

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

Accidental omission
of notice not to
invalidate
proceedings at
General Meeting

59. 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.

60. All business shall be deemed special that is transacted at *Special business* 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 in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the Auditors.

61. 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. *Special notice of a resolution to be given where required by Statutes*

62. No business shall be transacted at any General Meeting unless a quorum is present. Two members present in person or by proxy shall be a quorum for all purposes. *Quorum*

63. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved. *If quorum not present meeting dissolved*

64. 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 the Chairman nor such other Director be present within fifteen minutes after the time appointed for holding the meeting, or if neither of them be willing to act as Chairman, the Directors 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. *Chairman of Board to preside at meetings*

65. 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 adjourned meeting shall be given as in the case of the original meeting, but it shall not be necessary to specify in such *Notice of adjournment to be given*

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.

How resolution
decided

66. 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 two 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 members having the right to vote at the meetings 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.

Resolutions signed
by or on behalf
of all members
entitled to notice
to be effective
as Ordinary
Resolution

67. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been an Ordinary Resolution passed at a General Meeting of the Company duly convened and held and any such resolution may consist of several documents in the like form each signed as aforesaid by or on behalf of one or more of such members.

Proxy may
demand a poll

68. 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 Article 66 hereof a demand by a person as proxy for a member shall be the same as a demand by the member.

Error in counting
votes not to
vitate result

69. 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.

Poll to be taken
as Chairman shall
direct

70. 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.

71. 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. Chairman to have casting vote

72. 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. Certain polls to be taken forthwith

73. 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. Business to be continued if poll demanded

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

VOTES OF MEMBERS.

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

76. 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. Votes of joint holders of shares

77. 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, *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 forty-eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. Votes of members of unsound mind

No member
entitled to vote
unless all calls
paid

78. No member shall 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.

Objection to
qualification of
voter to be raised
at meeting

79. 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.

How votes may
be given

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

Votes may be
cast in different
ways

81. 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.

Instrument
appointing proxy
to be in writing

82. 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.

Who may be
appointed as a
proxy

83. 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.

Instrument
appointing a
proxy to be
deposited at
office

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

Form of proxy

85. 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.

Directors may
send instruments
of proxy to
members at
Company's
expense

86. 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

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 persons. 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.

87. 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.

When vote by proxy valid though authority revoked

CORPORATIONS ACTING BY REPRESENTATIVES.

88. 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.

Representation of companies being members of this Company at meetings

DIRECTORS.

89. Unless and until otherwise determined by the Company by Ordinary Resolution, the Directors shall not be less than two nor more than ten in number.

90. A Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any General Meeting and at any separate meeting of the holders of any class of shares in the Company.

No Directors' qualification

91. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and any such remuneration shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Directors as they shall agree, or, failing agreement, equally.

92. The Directors shall also be entitled to be paid all travelling, hotel and incidental expenses properly incurred by them in or with

Directors' expenses

a view to the performance of their duties, or in attending meetings of the Directors or of committees of the Directors or of the Company or of the holders of any class of shares in the Company.

Special
remuneration

93. 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.

Office of Director
vacated in certain
cases

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

- (A) If (not being a Managing Director 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 the Directors resolve that his office be vacated.
- (E) If (not being already qualified) he do not obtain any qualification which may at any time be required under these Articles 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 ceases 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.

95. A member or members holding a majority in the nominal value 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 either as an additional Director or to fill any vacancy (provided that the total number of Directors shall not exceed the maximum number provided 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.

96. (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. Directors may hold other offices

(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 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 a director or other officer, member or creditor of such corporation 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. Interested Director may contract with Company but must declare his interest and not vote except in certain cases

Interested Director
can be counted in
quorum

(c) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any other office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

Directors' power
to pay pensions

97. 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 any company which is a subsidiary of the Company or is allied to or associated with the Company or with 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 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 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.

Directors holding
office with
companies in
which Company is
interested, etc.

98. 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.

99. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised 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. 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.

Business of
Company to be
managed by
Directors

100. (A) 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.

Directors may
establish
committees, etc.,
for managing
affairs of Company

(B) The Directors may from time to time appoint any person, firm or corporation to be the Manager or Managers of the Company for such period and upon such terms as they think fit, and may vest in such Manager or Managers such of the powers hereby vested in the Directors as they may think fit, and such powers may be made exercisable for such period and upon such conditions and subject to such restrictions and generally upon such terms as the Directors

Directors may
appoint Managers

may determine. A Manager shall receive such remuneration (whether by way of salary, commission, participation in profits, brokerage or otherwise) as the Directors may determine.

Directors may
appoint attorneys
for the Company

101. 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 Articles) 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.

Company may
keep Dominion
Register

102. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of Her 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.

Borrowing powers

103. 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.

Company may
delegate to
mortgagees power
to make calls

104. 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.

Cheques, etc.

105. 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.

106. No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attained the age of seventy or any other age, and any Director retiring or liable to retire under the provisions of these Articles 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, and it shall not be necessary to give to the members notice of the age of any Director or person proposed to be re-appointed or appointed as such.

No age limit for Directors

MANAGING DIRECTOR.

107. The Directors may from time to time appoint any 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 such office be subject to retirement by rotation or taken into account in determining the rotation of retirement of the 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 be determined.

Directors may appoint Managing Director

108. 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.

Remuneration of Managing Director

109. 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.

Powers of Managing Director

ROTATION OF DIRECTORS.

110. Subject to the provisions of these Articles, one-third of the Directors for the time being, or, if their number is not a multiple of three, the number nearest to but not exceeding one-third, shall retire from office at the Annual General Meeting in every year: Provided always that if in any year the number of Directors who

One-third of Directors to retire at Annual General Meeting

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.

Senior Directors to retire

111. Subject to the provisions of the Statutes and of these Articles, 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.

Retiring Director re-eligible

Office may be filled at meeting at which Directors retire

112. 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.

Appointment of Directors by Special Resolution

113. 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.

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

114. 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.

Number of Directors may be increased or reduced

115. 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.

Directors may fill casual vacancy or appoint additional Director

116. 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 Articles. 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.

117. 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.

Directors may be removed by Extraordinary Resolution

PROCEEDINGS OF DIRECTORS.

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

Meetings of Directors

Casting vote of Chairman

Director may call meeting of Board

119. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two. For the purposes of this Article an alternate Director shall be counted in a quorum.

Quorum

120. 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 Articles, 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.

Continuing Directors may act notwithstanding vacancies

Directors may
elect Chairman

121. The Directors may from time to time elect and remove a Chairman and determine the period for which he is to hold office. The Chairman shall preside at all meetings of the Directors, but if there be no Chairman 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.

Resolution signed
by Directors to be
valid

122. 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.

Meeting of
Directors competent
to exercise all
Directors' powers

123. 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.

Directors may
delegate powers to
committees

124. 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.

Meetings and
proceedings of
committee governed
by Articles

125. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions of these Articles 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.

All acts done by
Directors to be
valid

126. 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.

Minutes to be made
and when signed
by Chairman to be
evidence of the
proceedings

127. 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 minute, 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.

128. The Secretary shall be appointed by the Directors. ^{Secretary} 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 Articles 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.

129. 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. ^{Register of Directors' share and debenture holdings to be open for inspection}

THE SEAL.

130. 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 Articles 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 any one Director and the Secretary, or any two Directors. ^{Use of seal}

131. 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 ^{Company may have official seal for use abroad}

shall be thought fit. Wherever in these Articles 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.

Application of
profits

132. 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.

Dividends payable
out of profits

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

Apportionment of
dividends

134. 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 or portions 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.

Interim dividends

135. The Directors may if they think fit from time to time pay to the members such interim dividends as appears 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.

Unpaid calls may
be deducted from
dividends

136. 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.

137. 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. Unclaimed dividends may be invested

138. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention against lien

139. 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. Dividends may be paid by cheque or warrant

140. 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. One of several joint holders may give effectual receipts

141. 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. Payment of dividends in specie

RESERVES.

142. 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 or reserves which shall, at the discretion of the Directors may form a reserve fund and invest it

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.

Directors may recommend that realised accretions to capital assets be divided amongst the members

143. Notwithstanding anything contained in these Articles, 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.

CAPITALISATION OF PROFITS.

Capitalisation

144. 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 any sum carried to reserve as a result of the sale or revaluation of the assets of the Company (other than goodwill) or any part thereof 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 or debentures to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other: Provided that the share premium account or capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members as fully paid.

Directors' power on capitalisation

145. 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 entitled to the benefit of such appropriations and applications into an agreement with the Company provided for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS.

146. The Directors shall cause to be kept proper accounts with respect to— Accounts to be kept

- (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.

147. 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. Where books may be kept

148. 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. Accounts to be made up and laid before Company

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

150. A copy of the Directors' and Auditors' reports accompanied by 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. Copies of accounts, Directors' and Auditors' reports to be sent to members, etc.

Audited account
approved by
Annual General
Meeting to be
conclusive

151. 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.

Accounts to be
audited

152. Once at least in every year after the year in which the Company is incorporated 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.

Provisions as to
audit

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

NOTICES.

Service of notices
by Company

154. 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.

Members abroad
not entitled to
notices unless they
give address

155. 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.

Members present at
meeting deemed to
have received
notice thereof

156. 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.

Notice may be
given by
advertisement

157. 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 Articles, shall be sufficiently given if given by advertisement which shall be inserted once in at least two leading daily newspapers published in London.

158. 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 before noon on the day on which the advertisement appears. When service effected.

159. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles 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. Service on deceased or bankrupt members

WINDING UP.

160. 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 trusts for the benefit of members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares in respect of which there is a liability. Distribution of assets in specie

INDEMNITY.

161. 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. Indemnity

COMPANY LIMITED BY SHARES

Special Resolution
OF
FORTE'S & COMPANY LIMITED

Passed on the 26th January, 1960.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 68 Regent Street, London, W.1. on the 26th day of January 1960, the following Resolution was duly passed as a Special Resolution :-

RESOLUTION

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

By deleting sub-paragraph (1) of Clause 3 and substituting therefor the following new sub-paragraph (1) namely :-

"To sell or otherwise dispose of the whole or any part of the undertaking or property of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares debentures or securities of any Company purchasing the same; and to promote or establish any new company and take hold or sell shares in any such new company as part or entire payment or consideration and distribute such shares among the shareholders of the Company or dispose of the same; and in particular to promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion."

CHARLES FORTE

Chairman

Passed
44 Recd
109

7 JAN 1960

passed on 26th January 1960.

Secretary.

The Companies Acts, 1862 to 1893

See attached

COMPANY LIMITED BY SHARES



Memorandum of Association

OF

FORTE'S & COMPANY LIMITED

1. The name of the Company is "FORTE'S & COMPANY LIMITED."*
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are the following :—
 - (A) To acquire and carry on the Business of Butchers' Meat Purveyors and Salesmen, Fishmongers, Game and Poultry Dealers, Fruiterers, Greengrocers, Provision Dealers, Ice Merchants, and Restaurant Proprietors, and to purchase, take on lease, or in exchange, hire, or otherwise acquire property real and personal, business, rights, and choses in action of every kind and description, and to carry on any businesses or assist others in so doing in any manner or on any terms which may be considered desirable, whether Meat Purveyors, Provision Dealers, or otherwise.
 - (B) To guarantee or become liable for money, and undertake obligations of every kind and description, upon such terms as may from time to time be considered desirable in the interests of the Company, and for any of the purposes of the Company, to draw or accept bills of exchange.

*Name changed from Slaters, Limited to "SLATERS AND BODEGA LIMITED," by consent of the Board of Trade, on 12th January, 1929, and from Slaters and Bodega Limited to "FORTE'S & COMPANY LIMITED" by Special Resolution passed 29th May, 1956.

REGISTERED
17 MAR 1960

10

17 MAR 1960

- (C) To receive deposits of money to be employed in the business of the Company.
- (D) To borrow for the purposes of the Company, either without security or on Mortgage of the property, estate, assets, and effects of the Company, or any part thereof, or otherwise, and either including any part of the Capital of the Company, called or uncalled, or not, or on any Bond or Debenture payable to bearer, or otherwise, or all or any of them, and at such rate of interest, and repayable in such manner as the Board shall determine, any sums of money, and to re-borrow the same or any part thereof on all or any of such securities.
- (E) To raise money by the issue of Mortgages, Mortgage Debentures, Bonds, Notes, or Debentures as aforesaid, perpetual or otherwise, on such terms and conditions and with or without power of sale and other powers as the Board shall determine.
- (F) To subscribe for Debentures or shares in any Company or otherwise acquire any interest therein.
- (G) To build, or improve, or repair, or otherwise add to the value of any buildings, land, or other property of the Company.
- (H) To lend money to any Company, partnership, person, or association, upon security of their or his undertaking, property, estate, assets, and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security, either in the shape of mortgages, mortgage debentures, or debentures, or in any other form.
- (I) To sell or otherwise dispose of the whole or any part of the undertaking or property of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares debentures or securities of any Company purchasing the same; and to promote or establish any new company and take hold or sell shares in any such new company as part or entire payment or consideration and distribute such shares among the shareholders of the Company or dispose of the same; and in particular to promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit

New sub-clause
adopted by Special
Resolution passed
26th January, 1960

this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.

- (J) To amalgamate with any persons, companies, or firms carrying on business of a like or similar nature, or to acquire any such business or any interest therein, either by purchase or otherwise, and to accept payment, in shares, debentures, mortgage debentures, or other securities, either fully or partly paid, as may be found expedient.
- (K) To issue for the purposes of payment, security, guarantee or otherwise in respect of any of the above objects, paid-up or partly paid-up Shares.
- (L) To issue Shares of the Company at such premium as the Board shall in their discretion think fit, and to deal with such premiums, either as profits or to appropriate the same to the Reserve Fund as they may determine.
- (M) To remunerate any person or Company for services rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's capital, or any Debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.
- (N) 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 (with power to increase or reduce) is £300,000, divided into 300,000 shares of £1 each, of which 100,000 shall be Preference Shares carrying a cumulative preferential Dividend of 6 per cent. per annum, and the remaining 200,000 Shares shall be Ordinary Shares. The said Preference Shares are also to confer a right to priority in the return of capital upon a dissolution of the Company.

6. The profits of the Company are to be applicable first to the payment of a fixed cumulative Dividend at the rate of 6 per cent. per annum on the capital paid up on the said Preference Shares; secondly, to the payment of a Dividend at the rate of 10 per cent.

*By Special Resolution of the Company, passed the 29th day of November, 1928, and confirmed on the 14th day of December, 1928, the capital was increased to £1,000,000 divided into 100,000 six per cent. Cumulative Preference Shares of £1 each, 100,000 6½ per cent. Cumulative Second Preference Shares of £1 each and 800,000 Ordinary Shares of £1 each.

per annum on the capital paid up on the Ordinary Shares ; and thirdly, 25 per cent. of the surplus or balance (if any) shall be set apart and paid into a reserve fund until such reserve fund shall amount to 25 per cent. of the paid-up share capital of the Company, the remainder being applicable for further dividends or bonuses as the Directors may determine.

7. The reserve fund shall be applicable not only to meet ordinary and extraordinary contingencies and requirements of the Company, but also may be applied to the equalization of dividends and for repairing, improving, and maintaining the property of the Company.

8. The reserve fund may be invested upon such investments (other than the Shares of the Company) as the Directors may think fit, with power from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as the Directors 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.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

HENRY WILLIAM RICKARD CROWLE, 80, Wood
Street, E.C., Merchant.

FREDERICK YELDALL NORTHCOTE, 3, Sharsted
Street, Kennington Park, S.E., Secretary to a Public
Company.

JOHN CROWLE, 36, Phillimore Gardens, Kensington,
Gentleman.

EDWIN EDMONDS, 123, Upper Richmond Road, Putney,
Meat Purveyor.

ALFRED SLATER, 70, Finsbury Pavement, E.C., Solicitor.

J. HENRY CHAMPNESS, 103, Cannon Street, E.C.,
Chartered Accountant.

JOHN WILLIAM REACHER, Wendy Lodge, Putney,
Gentleman.

Dated this 13th day of December, 1894.

Witness to all the above Signatures—

THOMAS FISHER,
Clerk to Messrs. MAY, SYKES & Co.,
Suffolk House,
Laurence Pountney Hill, E.C.,
Solicitors.

No. 42775/170

COMPANIES
REGISTRATION

CR 31

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

FORTE'S & COMPANY LIMITED

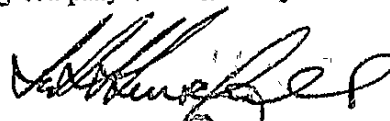
(Passed 14th August, 1963.)

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 68 Regent Street, London, W.1, on 14th August, 1963, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

THAT the Memorandum of Association of the Company be altered with respect to its objects by adding at the end of Clause (E) of Paragraph 3 thereof the following:—

"and to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948)."


Director.

B. M. & CO., LTD. S56933/W.

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444 S. 2-440 1/2
10/11/63

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4 SEP 1963

FORTE'S & COMPANY LIMITED

*Name changed from Slaters, Limited to "SLATERS AND BODEGA LIMITED", by consent of the Board of Trade, on 12th January, 1929, and from Slaters and Bodega Limited to "FORTE'S & COMPANY LIMITED" by Special Resolution passed 29th May, 1956.

352

Prasanna + Co
44 K. V. Road, Jambai, W. V.

- (b) To guarantee or become liable for money, and undertake obligations of every kind and description, upon such terms as may from time to time be considered desirable in the interests of the Company, and for any of the purposes of the Company, to draw or accept bills of exchange.
- (c) To receive deposits of money to be employed in the business of the Company.
- (d) To borrow for the purposes of the Company, either without security or on Mortgage of the property, estate, assets, and effects of the Company, or any part thereof, or otherwise, and either including any part of the Capital of the Company, called or uncalled, or not, or on any Bond or Debenture payable to bearer, or otherwise, or all or any of them, and at such rate of interest, and repayable in such manner as the Board shall determine, any sums of money, and to re-borrow the same or any part thereof on all or any of such securities.
- (e) To raise money by the issue of Mortgages, Mortgage Debentures, Bonds, Notes, or Debentures as aforesaid, perpetual or otherwise, on such terms and conditions and with or without power of sale and other powers as the Board shall determine and to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948).
- (f) To subscribe for Debentures or shares in any Company or otherwise acquire any interest therein.

- (G) To build, or improve, or repair, or otherwise add to the value of any buildings, land, or other property of the Company.
- (H) To lend money to any Company, partnership, person, or association, upon security of their or his undertaking, property, estate, assets, and effects, or any part thereof, upon such terms as may be deemed expedient, and to take such security, either in the shape of mortgages, mortgage debentures, or debentures, or in any other form.
- (I) To sell or otherwise dispose of the whole or any part of the undertaking or property of the Company either together or in portions for such consideration as the Company may think fit and in particular for shares debentures or securities of any Company purchasing the same; and to promote or establish any new company and take hold or sell shares in any such new company as part or entire payment or consideration and distribute such shares among the shareholders of the Company or dispose of the same; and in particular to promote any other company or companies for the purpose of its or their acquiring all or any of the property and rights and undertaking any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of the property or business of this Company and to pay all the expenses of or incidental to such promotion.
- (J) To amalgamate with any persons, companies, or firms carrying on business of a like or similar nature, or to acquire any such business or any interest therein, either by purchase or otherwise, and to accept payment, in shares, debentures, mortgage debentures, or other securities, either fully or partly paid, as may be found expedient.
- (K) To issue for the purposes of payment, security, guarantee or otherwise in respect of any of the above objects, paid-up or partly paid-up Shares.
- (L) To issue Shares of the Company at such premium as the Board shall in their discretion think fit, and to deal with such premiums, either as profits or to appropriate the same to the Reserve Fund as they may determine.

(M) To remunerate any person or Company for services rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's capital, or any Debentures or other securities of the Company, or in or about the promotion of the Company or the conduct of its business.

(N) 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 (with power to increase or reduce) is £300,000, divided into 300,000 shares of £1 each, of which 100,000 shall be Preference Shares carrying a cumulative preferential Dividend of 6 per cent. per annum, and the remaining 200,000 Shares shall be Ordinary Shares. The said Preference Shares are also to confer a right to priority in the return of capital upon a dissolution of the Company.

6. The profits of the Company are to be applicable first to the payment of a fixed cumulative Dividend at the rate of 6 per cent. per annum on the capital paid up on the said Preference Shares; secondly, to the payment of a Dividend at the rate of 10 per cent. per annum on the capital paid up on the Ordinary Shares; and thirdly, 25 per cent. of the surplus or balance (if any) shall be set apart and paid into a reserve fund until such reserve fund shall amount to 25 per cent. of the paid-up share capital of the Company, the remainder being applicable for further dividends or bonuses as the Directors may determine.

7. The reserve fund shall be applicable not only to meet ordinary and extraordinary contingencies and requirements of the Company, but also may be applied to the equalisation of dividends and for repairing, improving, and maintaining the property of the Company.

8. The reserve fund may be invested upon such investments (other than the Shares of the Company) as the Directors may think fit, with power from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as the Directors 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.

*By Special Resolution of the Company, passed the 29th day of November, 1928, and confirmed on the 14th day of December, 1928, the capital was increased to £1,000,000 divided into 100,000 six per cent. Cumulative Preference Shares of £1 each, 100,000 6½ per cent. Cumulative Second Preference Shares of £1 each and 800,000 Ordinary Shares of £1 each.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

HENRY WILLIAM RICKARD CROWLE, 80, Wood Street, E.C., Merchant.

FREDERICK YELDALL NORTHCOTE, 3, Sharsted Street, Kennington Park, S.E., Secretary to a Public Company.

JOHN CROWLE, 36, Phillimore Gardens, Kensington, Gentleman.

EDWIN EDMONDS, 123, Upper Richmond Road, Putney, Meat Purveyor.

ALFRED SLATER, 70, Finsbury Pavement, E.C., Solicitor.

J. HENRY CHAMPNESS, 103, Cannon Street, E.C., Chartered Accountant.

JOHN WILLIAM REACHER, Wendy Lodge, Putney, Gentleman.

DATED this 13th day of December, 1894.

WITNESS to all the above Signatures:—

THOMAS FISHER,

Clerk to Messrs. MAY, SYKES & Co.,

Suffolk House,

Laurence Pountney Hill, E.C.,

Solicitors.

Certified a true copy


Director



Secretary.

Forte's & Company Limited.

4225

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THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

FORTE'S & COMPANY LIMITED

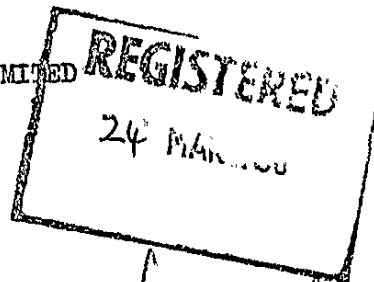
SPECIAL RESOLUTION

Passed 16th March 1966

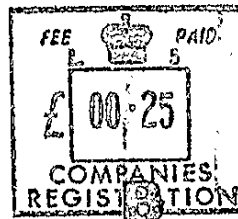
At an Extraordinary General Meeting of the Company, duly convened and held at 68 Regent Street, London, W.1. on Wednesday 16th March 1966 the following resolution was passed as a SPECIAL RESOLUTION:-

That the name of the Company be changed to

FORTE'S VARIETY FARE LIMITED



CHAIRMAN



Reference: C.R. 9^a/2186/66

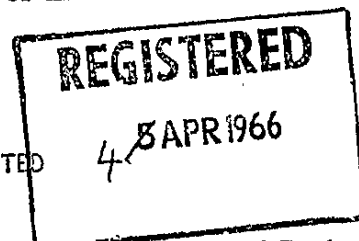
BOARD OF TRADE

COMPANIES ACT, 1948

FORTE'S & COMPANY LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

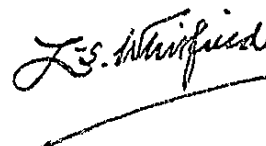
FORTE'S VARIETY FARE LIMITED



Signed on behalf of the Board of Trade

this FOURTH DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY SIX.



Authorised in that behalf by the
President of the Board of Trade

C.60

2333 Wt.44366 D.4133 12M 2/65 T.P. Gp.658.

DUPLICATE FOR THE FILE

42775



Certificate of Incorporation on Change of Name

Whereas

FORTE'S & COMPANY LIMITED

is incorporated as a limited company under the

COMPANIES ACTS, 1862 TO 1890,

on the THIRTEENTH DAY OF DECEMBER, 1894

And Whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

FORTE'S VARIETY FARE LIMITED

given under my hand at London, this FOURTH DAY OF APRIL

ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

Certificate received by

Mcoughlin

L. S. Whistfield
Assistant Registrar of Companies.

date

14-4-66

No. 42775

214

The Companies Act 1948 to 1967

Company Limited by Shares

SPECIAL RESOLUTION

Passed 31st MARCH 1971

of

FORTE'S VARIETY FARE LIMITED

At the Annual General Meeting of the above Company duly convened and held on 31st MARCH 1971 at 166 High Holborn London WC.V 6PF the following Resolution was duly passed as a Special Resolution of the Company:-

SPECIAL RESOLUTION

THAT the existing Articles of Association shall no longer apply to the Company and in lieu thereof the Company do hereby adopt new Articles of Association in the form already approved by the Directors and initialled by the Chairman of the Meeting for the purposes of identification.

Dated: 31st March 1971

J. FREWIN

Secretary

FORTE'S VARIETY FARE LIMITED (ADOPTED 31-3-71).

THE COMPANIES ACTS, 1862—1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SUBSIDIARY COMPANIES OF FORTE TRUST HOUSES GROUP LIMITED

(Adopted by Special Resolutions of the Companies governed hereby.)

ASHURST, MORRIS, CRISP & CO.,
17, THROGMORTON AVENUE,
LONDON, E.C.2.

Printed September, 1968.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

SUBSIDIARY COMPANIES OF
TRUST HOUSES ^{FORTE} ~~GROUP~~ LIMITED

(Adopted by Special Resolutions of the Companies governed hereby.)

I.—GENERAL

1. The regulations contained in Table "A" of the First Schedule to the Companies Act, 1948, or to any previous Act for the regulation of Companies (hereinafter referred to as "Table A") shall not apply to the Company, except in so far as they are hereinafter set out in full; but the following shall be the regulations of the Company.

2. In these regulations :—

"the Act" means the Companies Act, 1948.

"the seal" means the common seal of the Company.

"Secretary" means any person appointed to perform the duties of the secretary of the Company.

"the United Kingdom" means Great Britain and Northern Ireland.

"the Board" shall mean the Board of Directors for the time being of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words, or expressions, contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

3. The Company shall be a Private Company within the meaning of the Act, and accordingly :—

(A) The Board may, in their absolute discretion and without assigning any reason, decline to register any transfer of shares :

(B) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued, after the determination of that employment, to be Members of the Company) is limited to 50, but so that, for the purposes of this Article, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member :

(c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company :

(D) The Company shall not have power to issue share warrants to bearer.

II.—SHARE CAPITAL AND VARIATION OF RIGHTS

4. Any special rights or limitations previously conferred on the holders of any existing shares or class of shares in the capital of the Company at the date of the adoption of these Articles shall continue in full force and effect notwithstanding the adoption of these new Articles and as if they appeared herein seriatim.

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares; any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by Ordinary Resolution determine.

5. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may,

whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these regulations relating to General Meetings shall apply, but so that the necessary quorum shall (subject to the provisions of these regulations as to an adjourned meeting) be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. This Article shall not be read as implying the necessity for any such consent or sanction in any case in which but for this Article the object involved could have been effected without it under the provisions contained in these regulations.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, 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 said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

9. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

10. Every person whose name is entered as a Member in the register of Members shall be entitled without payment to receive

within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s. 6d. for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d. or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.

12. 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 nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54 (I) of the Act.

III.—LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that 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 person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

14. 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 a 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 such part of the amount in respect of which the lien exists as is presently payable

has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

15. To give 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.

16. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

IV.—CALLS ON SHARES

17. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call and each Member shall (subject to receiving at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

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

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

20. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share, or by way of premium, shall for the purposes of these regulations 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 regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

23. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the 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 payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the Directors and the Member paying such sum in advance.

V.—TRANSFER OF SHARES

24. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and, except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act, the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

25. Subject to such of the restrictions of these regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

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

(A) a fee of 2s. 6d. or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof ;

(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 ; and

(c) the instrument of transfer is in respect of only one class of share.

27. 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.

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

29. The Company shall be entitled to charge a fee not exceeding 2s. 6d. on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

VI.—TRANSMISSION OF SHARES

30. In case of the death of a Member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly 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, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

32. 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 that person a transfer of the share. All the limitations, restrictions and provisions of these regulations 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 that Member.

33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company :

Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

VII.—FORFEITURE OF SHARES

34. 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 the 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.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which 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 appointed the shares in respect of which the call was made will be liable to be forfeited.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in

respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company 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. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, 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 irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

40. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

VIII.—CONVERSION OF SHARES INTO STOCK

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

42. 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; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends

and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

44. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder"

IX.—ALTERATION OF CAPITAL

45. The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

46. 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) sub-divide its existing 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 61(1)(a) of the Act ;

(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.

47. The Company may by Special Resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

X.—GENERAL MEETINGS

48. The Company shall in each year hold a general meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it ; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.

49. All general meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

50. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

XI.—NOTICE OF GENERAL MEETINGS

51. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

(A) in the case of a meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(B) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

52. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

XII.—PROCEEDINGS AT GENERAL MEETINGS

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at

an Annual General Meeting, with the exception of declaring a dividend, the consideration of the Accounts, Balance Sheets, and the Reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

54. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as otherwise provided in these regulations two Members present in person or by proxy or one Member present in person or by proxy and holding or representing not less than 75 per cent. in nominal value of the shares giving the right to attend and vote at such meeting shall be a quorum.

55. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon 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 or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

56. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

57. The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the Directors present shall elect one of their number to be Chairman of the meeting.

58. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

59. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than

the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

60. 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—

(A) by the Chairman ; or

(B) by at least three Members present in person or by proxy ; or

(C) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting ; or

(D) by a Member or Members holding shares in the Company 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 be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost 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.

The demand for a poll may be withdrawn.

61. Except as provided in regulation 63, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

62. 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.

63. 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 as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

XIII.—VOTES OF MEMBERS

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.

65. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

66. 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 that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

67. No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

68. 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.

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

70. 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 seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

71. 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 that power or authority shall be deposited at the Registered Office of the Company or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

72. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

Limited

“
 I/We _____ of _____, in
 the county of _____, being a Member/Members of
 the above-named Company, hereby appoint
 of _____, or failing him,
 of _____, as my/our proxy to vote for me/us on my/our
 behalf at the [Annual 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.
 Signed this _____ day of _____ 19____”

73. Where it is desired to afford Members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

Limited

“
 I/We _____, of _____,
 in the county of _____, being a Member/Members of
 the above-named Company, hereby appoint
 of _____, or failing him,
 of _____, as my/our proxy to vote for me/us on my/our
 behalf at the [Annual 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.
 Signed this _____ day of _____ 19____

This form is to be used in favour of the resolution.
against

Unless otherwise indicated, the proxy will vote as he thinks fit.

*Strike whichever is not desired.”

74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

75. 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 as aforesaid 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.

XIV.—CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

76. 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 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.

XV.—DIRECTORS

77. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall be not less than two and there shall be no maximum number of Directors.

78. A Director shall not be required to hold any share qualification.

79. Any Director may, by writing under his hand, appoint any other Director or appoint any other person (whether a Member of the Company or not) to be his alternate, and such appointee while he holds office as an alternate Director shall (subject to his giving the Company an address within the United Kingdom at which notices may be served upon him) be entitled to notice of and to attend meetings of Directors, and in the absence of the Director whom he represents to vote thereat accordingly: Provided always that no such appointment of any person not being a Director shall be operative unless or until the approval of the Directors by a majority consisting of not less than two-thirds of the whole of the Directors shall have been given thereto. A Director may at any time revoke the appointment of an alternate appointed by him, and (subject to such approval as aforesaid) appoint another person in his place, and if a Director shall die or cease to hold the office of Director

the appointment of his alternate shall thereupon cease and determine. Any revocation under this Article shall be effected by notice in writing under the hand of the Director making the same, and any such notice if left at the registered office of the Company shall be sufficient evidence of such revocation.

80. Every person acting as an alternate Director shall be an officer of the Company and he shall not be deemed to be the agent of the Director whom he represents. The remuneration of any alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate Director and the Director appointing him.

81. The Directors' remuneration shall be at such rate as the Company in General Meeting may from time to time determine. The Directors may repay to any Director all proper travelling, hotel and other out-of-pocket expenses incurred by him in connection with the business of the Company.

82. 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 exercise the voting power conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing them or any of their number directors or officers of such other company or voting or providing for the payment of remuneration to the directors or officers of such other company, but a Director may not vote in favour of the exercise of such voting rights in manner aforesaid on a resolution that he may be or be about to become a director or officer of such other company and as such or in any other manner is or may be interested in the exercise of such voting rights in manner aforesaid.

83. The Board shall have power to grant to any Director required to go abroad or to render any special or extraordinary service such special remuneration for the services rendered as they may think proper.

84. A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office as Director and he or his firm may act in a professional

capacity to the Company on such terms (as to remuneration and otherwise) as the Board may determine.

XVI.—BORROWING POWERS

85. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

XVII.—POWERS AND DUTIES OF DIRECTORS

86. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act 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 that regulation had not been made.

87. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 regulations) and for such period and subject to such conditions as they may think fit, and any such powers 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 delegate all or any of the powers, authorities and discretions vested in him.

88. The Company may exercise the powers conferred by Section 35 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

89. The Company may exercise the powers conferred upon the Company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the Directors may

(subject to the provisions of those Sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

90. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. The nature of the Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made at the first meeting of the Directors held after he becomes so interested. A general notice to the Directors by a Director that he is a member of any specified firm or company and is to be regarded as interested in any contract or transaction which may after the date of the notice be made with such firm or company (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction under this Article, and after such general notice it shall not be necessary to give any special notice relating to any particular contract or transaction with such firm or company. A Director may not as a Director vote in respect of any contract or arrangement which he shall make with the Company or in which he is so interested as aforesaid, and if he do so vote his vote shall not be counted and he may not be reckoned for the purpose of constituting a quorum of the Directors.

91. All cheques, promissory notes, drafts, bills of exchange and other negotiable 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.

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

(A) of all appointments of officers made by the Directors ;

(b) of the names of the Directors present at each Meeting of the Directors and of any Committee of the Directors ;

(c) of all resolutions and proceedings at all Meetings of the Company, and of the Directors, and of Committees of Directors.

93. The Board may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and the wives, widows, families and dependants of any such persons, and also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for any charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Subject always, if the Act shall so require, to 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.

XVIII.—DISQUALIFICATION OF DIRECTORS

94. The office of Director shall be vacated if the Director—

(A) ceases to be a Director by virtue of Section 182 or 185 of the Act ; or

(B) becomes bankrupt or makes any arrangement or composition with his creditors generally ; or

(C) becomes prohibited from being a Director by reason of any order made under Section 188 of the Act ; or

(D) becomes of unsound mind; or

(E) resigns his office by notice in writing to the Company; or

(F) shall for more than six months have been absent without permission of the Directors from Meetings of the Directors held during that period.

XIX.—APPOINTMENT AND REMOVAL OF DIRECTORS

95. The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number from time to time fixed in accordance with these regulations. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.

96. The Company may by Ordinary Resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any Director notwithstanding anything in these regulations or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by Ordinary Resolution appoint another person in the place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under these regulations the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

XX.—PROCEEDINGS OF DIRECTORS

97. The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined the quorum shall be two Directors. For the purpose of reckoning the quorum, any Director who is present by his alternate shall be deemed to be personally present regardless of whether or not his alternate is himself a Director or an alternate for any other Director. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from the United Kingdom, but where such Director is represented by an alternate Director, due notice of such

meeting shall be given to such alternate Director either personally or by sending the same through the post addressed to him at the address in the United Kingdom given by him to the Company. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

98. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. Any person who is an alternate Director shall be entitled to one vote for each Director whom he represents and if such person is himself a Director he shall be entitled to a separate vote on behalf of the Director he is representing and in addition to his own vote.

99. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose.

100. 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 is elected, or if at any meeting the Chairman is 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.

101. 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 it by the Directors.

102. A committee may elect a Chairman of its meetings ; if no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

103. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the Members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

104. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was 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.

105. A resolution in writing signed by all the Directors for the time being in the United Kingdom if constituting a majority of the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held. Such resolution may consist of several documents in the like form each signed by one or more of the Directors.

XXI.—MANAGING DIRECTORS, ETC.

106. 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, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

107. 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.

108. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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.

XXII.—SECRETARY

109. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

110. No person shall be appointed or hold office as Secretary who is—

(A) the sole Director of the Company; or

(b) a corporation the sole director of which is the sole Director of the Company ; or

(c) the sole director of a corporation which is the sole Director of the Company.

111. A provision of the Act or these regulations 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 place of, the Secretary.

XXIII.—THE SEAL

112. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

XXIV.—DIVIDENDS AND RESERVE

113. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

114. The Directors may 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.

115. No dividend shall be paid otherwise than out of profits.

116. 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 or reserves 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) 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.

117. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares

in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as 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.

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 in relation to the shares of the Company.

119. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and 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 all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

120. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

121. No dividend shall bear interest against the Company.

XXV.—ACCOUNTS

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

(A) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place ;

(B) all sales and purchases of goods by the Company ;
and

(C) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

123. The books of account shall be kept at the registered office of the Company, or, subject to Section 147(3) of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

124. 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 not being Directors, 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 the Company in General Meeting.

125. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, 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 referred to in those sections.

126. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' Report, shall not less than twenty-one days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

XXVI.—CAPITALISATION OF PROFITS

127. The Company in General Meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise

any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution :

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

128. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto 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.

XXVII.—AUDIT

129. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 162 of the Act.

XXVIII.—NOTICES

130. A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

131. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

132. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

133. Notice of every General Meeting shall be given in any manner hereinbefore authorised to—

(A) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them ;

(B) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting ; and

(C) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

XXIX.—WINDING UP

134. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Act, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid 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 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, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

XXX.—INDEMNITY

134. Every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

I HEREBY CERTIFY that what is printed above and on the preceding twenty-eight pages is a print of the Articles of Association of **FORTES VARIETY FARE** Limited, as adopted by Special Resolution passed on **31st MARCH 1971**

DATED this 31st day of MARCH, 1971.



Secretary.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
SUBSIDIARY COMPANIES OF
TRUST HOUSES ^{FORTE} ~~GROUP~~ LIMITED

*(Adopted by Special Resolutions of the Companies
governed hereby.)*

ASHURST, MORRIS, CRISP & CO.,
17, Throgmorton Avenue,
London, E.C.2.

Printed September, 1968.

NO.

42775 ✓

216

The Companies Acts 1948 to 1967

Special Resolution

of

FORTE'S VARIETY FARE
LIMITED ✓

(Passed 30th October 1972)

At an Extraordinary General Meeting of the above Company
held at 166 High Holborn, London WC1V 6PF on Monday,
30th October 1972 the following resolution was duly passed
as a SPECIAL RESOLUTION:-

'That subject to the consent of the Department
of Trade & Industry the name of the Company
be changed to PEST INNS LIMITED



Secretary

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CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 42775

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I hereby certify that

FORDE'S VASELY FARE LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

POST LIME LIMITED

Given under my hand at London the 20th November 1972.

N Taylor
(N. TAYLOR)

Assistant Registrar of Companies

COMPANY LIMITED BY SHARES

R E S O L U T I O N

OF

POST INNS LTD.

Passed 2nd December, 1982

At the Annual General Meeting of the above Company duly convened and held at 86 Park Lane, London W1, on Thursday, the 2nd day of December, 1982, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

SPECIAL RESOLUTION

The Company being a dormant company, IT WAS RESOLVED THAT in accordance with Section 12 of the Companies Act 1981 the Directors be and are hereby authorised to exclude the Company from its obligations to appoint Auditors under Section 14(1) of the Companies Act 1976, and that Price Waterhouse be not, therefore, re-appointed as Auditors of the Company.



R.J.P. SIMS

Secretary.



G

COMPANIES FORM No. 225(1)

Notice of new accounting reference date given during the course of an accounting reference period**225(1)**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

--	--	--	--

42775

Name of company

* Post Inns Limited

* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	0	1
---	---	---	---

Note
Please read notes 1 to 4 overleaf before completing this formThe current accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and ~~(to be treated as having come to an end)~~ [will come to an end]† on

Day Month Year

3	1	0	1	1	9	9	0
---	---	---	---	---	---	---	---

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company]† of TRUSTHOUSE FORTE PLCcompany number 76230the accounting reference date of which is 31ST JANUARY

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on N/A

and it is still in force

Signed

Designation†

SECRETARYDate 29th MARCH 1989† Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Presenter's name address and reference (if any):

For official Use
General Section

Post room

COMPANIES HOUSE
- 5 APR 1989

M

No: 42775

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

ELECTIVE RESOLUTION

POST INNS LIMITED

PASSED 15 JULY 1991

At an ANNUAL GENERAL MEETING of the above named Company duly convened and held on 15 July 1991, the following was duly passed as an Elective Resolution: -

Pursuant to the provisions of Sections 252, 366A and 379A of the Companies Act 1985 IT WAS RESOLVED THAT the Company should: -

- (1) Dispense with the laying of Annual Reports and Accounts before the Company in General Meetings and;
- (2) Dispense with the holding of Annual General Meetings.



T RUSSELL
CHAIRMAN

13 JUL 1991
10

Number of Company 42775

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTION

(Pursuant to Section 379A of the Companies Act 1985)

OF

POST INNS LIMITED

Passed 25 November, 1994

The subjoined ELECTIVE RESOLUTION was duly passed by written resolution of all of the Members of the Company pursuant to Section 381A of the Companies Act 1985 on the 25 day of November 1994, viz:

RESOLUTION

THAT

- A. The provisions of Section 80A of the Act shall apply, instead of the provisions of Section 80(4) and (5) of the Act, in relation to the giving or renewal, after the passing of this Resolution, of an authority under the said Section 80.
- B. The Company hereby elects pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

Signature *H. J. Tautz*

)
) To be signed by the
Chairman, a Director, or the
Secretary of the Company. *and*

NOTE - To be filed within 15 days after the passing of the Resolution.

bjm/spr/EK1



Number of Company 42775

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

(Pursuant to Section 378 of the Companies Act 1985)

OF

POST INNS LIMITED

Passed 25 November, 1994

The subjoined SPECIAL RESOLUTION was duly passed by written resolution of all of the Members of the Company pursuant to Section 381A of the Companies Act 1985 on the 25 day of November 1994, viz:

RESOLUTION

THAT

Pursuant to Section 390A of the Act, the Directors are hereby authorised in respect of the current and subsequent financial years of the Company to determine the remuneration of the Auditors.

Signature *H.antz*

)
)
)

To be signed by the
Chairman, a Director, or the and
Secretary of the Company.

NOTE - To be filed within 15 days after the passing of the Resolution.

bjm/spr/ER3

