

No. of Certificate 53237

Form No. 19.



J. W. Benson

COMPANY, LIMITED.

REGISTERED
30075
8 JUL 1897

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

Vict., cap. 39, Stamp Act, 1891. (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

Luskates & Bond Clerk

Walbrook London E.C.

The NOMINAL CAPITAL of the

J. W. Benson

Company, Limited,

is £ 500,000 , divided into 50,000 shares of £ 10 -

each.

Signature

Jas M Colley

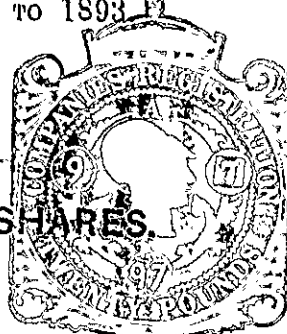
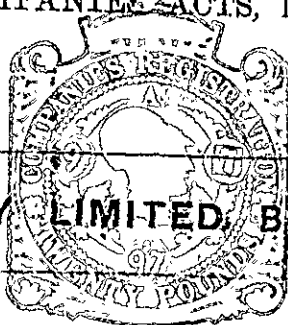
Description

Asst Secy

Date

8 July 1897

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



Memorandum of Association



J. W. BENSON, LIMITED.

REGISTERED
30076
8 JUL 1897

- 1.—The name of the Company is "J. W. BENSON, Limited."
- 2.—The registered office of the Company will be situate in England.
- 3.—The objects for which the Company is established are :—
 - (a) To enter into and carry into effect with such (if any) modifications or alterations as may be agreed upon agreements in the terms of two agreements dated the 6th day of July, 1897, and made between James William Benson, Arthur Henry Benson, and Alfred Benson of the one part, and Edwin John Saunders Mills on behalf of this Company of the other part.
 - (b) To carry on business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers, and optical and scientific instruments and appliances of every description, and as bankers, commission agents, and general merchants.
 - (c) To purchase, take on lease or in exchange, hire, or otherwise acquire for any estate or interest any lands, buildings, easements, rights, privileges, concessions, machinery, patents, plant, stock-in-trade and real and personal property of any kind necessary or convenient for the Company's business.
 - (d) To erect, construct, lay down, enlarge, alter and maintain any buildings, machinery, roads, sewers and works necessary or convenient for the Company's business.

- (e) To lend money to customers and others either with or without security.
- (f) To borrow and raise money for the purposes of the Company's business.
- (g) To create and issue at par or at a premium or discount, mortgages, debentures and debenture stock, charged upon all or any part of the undertaking, and all or any of the real and personal property, estate, assets, and effects of the Company present and future (including uncalled capital), and payable either to bearer or registered holder, and either permanent or redeemable or repayable with or without a bonus or premium, and at such rate of interest, and generally upon such terms and conditions as the Board may determine, and further to secure any securities issued by the Company by a trust deed or otherwise as the Board may think fit.
- (h) To mortgage and charge any securities which the Company has power to issue with payment of any sum borrowed or raised or owing by the Company, whether more or less than the nominal amount of the mortgaged securities.
- (i) To make, accept, endorse, and execute promissory notes, bills of exchange and other negotiable instruments.
- (j) To apply for and accept allotments of, and to buy and sell and to deal in and dispose of, the shares or the securities of any company or undertaking.
- (k) To issue any shares or securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed or is bound to indemnify.
- (l) To pay brokerage, commission, and other remuneration to persons who procure or guarantee subscriptions for or place or assist in placing any shares or securities issued by the Company, and generally to make arrangements for placing and procuring the subscription of such shares and securities.
- (m) To make donations and subscriptions to any object in any case where in the opinion of the Board it is likely to promote the interests of the Company, also to grant bonuses, gratuities, and pensions to persons employed by the Company, and to endow, support, and subscribe to any educational, social, or charitable institution or society calculated to be beneficial to such persons.
- (n) To purchase or otherwise acquire and undertake all or any part

of the business, property, and transactions of any person or Company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.

- (o) To pay for any property or rights acquired by the Company either in cash or shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by means of any securities which the Company has power to create or issue, or partly in one mode and partly in the other or others, and generally on such terms as the Board may determine.
- (p) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise, or in shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or mortgage debentures or debenture stock of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Board may determine.
- (q) To enter into partnership or any joint venture arrangement, or any arrangement for sharing profits, union of interests, or co-operation with any company, firm, or person carrying or proposing to carry on any business within the objects of this Company, and to acquire and hold shares, stock, or securities of any such company.
- (r) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of, or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold shares, stock, or securities of, and guarantee the payment of, any securities issued by or any other obligation of any such company.
- (s) To sell, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements, and other rights of, and over, and in any other manner deal with or dispose of the undertaking, and all or any of the property for the time being of the Company.
- (t) To amalgamate or bring about a union of interests in whole or in part with any company whose objects are or include objects similar to those of this company, whether by sale or purchase (for shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as afore-

said, with or without winding-up, or by sale or purchase (for shares or otherwise) of all or any part of the shares or stock of this or such other company as aforesaid, or by partnership or any arrangement of the nature of partnership or in any other manner.

- (u) To distribute among the members in specie by way of dividend or bonus or upon a return of capital, any property of the Company, or any proceeds of sale, or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (v) To do all such other things as are incidental or conducive to the above objects or any of them.

4.—The liability of the members is limited.

5.—The capital of the Company is £500,000, divided into 50,000 shares of £10 each, whereof 25,000 are preference shares with such rights as are defined by the Articles of Association registered herewith, and 25,000 are ordinary shares.

Any of the said shares for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine. Provided that the rights of the holders of the preference shares forming part of the original capital shall not be affected, altered, modified, or dealt with except with such sanction as provided by the said Articles of Association.

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.
1. James W Benson 25 Old Bond St. W. Jeweller	one preference share
2. A. A. Benson 25 Old Bond St. W. London	one preference share
3. Alfred Benson 25 Old Bond St. W. Jeweller	One preference share
4. Francis Hindson 156 New Bond St. London W Jeweller	One preference share
5. E. J. S. Mills 67 Lupton Hill London E Secretary	One preference share
6. Alfred Hardy 25 Old Bond St W (Manager)	One preference share
7. Harry Elliott 25 Old Bond St W Clerk	one preference share
Total shares taken	Seven preference shares.

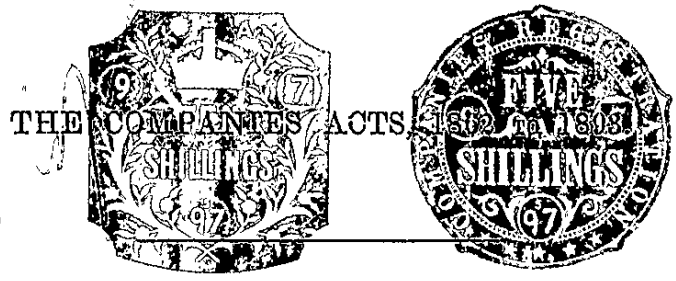
Dated the 7th day of July, 1897.

Witness to the above signatures

of James William Benson, Arthur Henry Benson, Alfred Benson, Francis Hindson, Edwin John Saunders Mills, Alfred Hardy, and Harry Elliott }
 2 Bond Court
 Waltham S. E.
 S. H. H. H.

53237/3

Handwritten notes and signatures on the left margin.



COMPANY LIMITED BY SHARES.

Articles of Association

OF

J. W. BENSON, LIMITED.

REGISTERED
30077
8 JUL 1897

TABLE A.

1.—The regulations in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company, except so far as the same are repeated or contained in these presents.

INTERPRETATION.

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

Words.	Meanings.
The Statutes . . .	The Companies Acts 1862 to 1893, and every other Act for the time being in force concerning joint-stock companies and affecting the Company.
These presents . . .	These Articles of Association, and the regulations of the Company from time to time in force.
Office . . .	The registered office of the Company.
Seal . . .	The common seal of the Company.
Month . . .	Calendar month.
Year . . .	Year from the 1st January to the 31st December inclusive.
In writing . . .	Written, printed, or lithographed, or partly one and partly another.

Handwritten signature and initials at the bottom right.

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

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

Words importing persons shall include corporations.

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.

BUSINESS.

4.—The Company shall, and so far as it has power to do so, does hereby confirm and adopt the agreements described in the Memorandum of Association, and the Directors shall, as speedily as possible after the incorporation of the Company, enter into agreements under the seal in the terms of the said agreements, with such (if any) modifications or alterations as may be agreed upon, and shall carry the same into effect and execute and obtain the execution of all deeds and documents requisite for vesting in the Company the premises thereby agreed to be sold and purchased.

5.—The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit, notwithstanding that the nominal capital may have been only partially subscribed.

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

7.—The office shall be at such place in London as the Board shall from time to time appoint.

8.—No part of the funds of the Company shall be employed by the Directors or the Company in the purchase, or advanced upon the security, of the Company's shares.

SHARES.

9.—The Shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and on such terms as they think proper, subject always to the provisions of the said agreements as to the shares to be allotted in pursuance thereof.

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

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

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

13.—If any such certificate shall be worn out or lost it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out on delivery up of the old certificate, and in case of loss on execution of such indemnity (if any), and in either case on payment of such sum not exceeding two shillings and sixpence, as the Directors may from time to time require.

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

15.—For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a demand and notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served on such member or the person (if any) entitled by

transmission to the shares and default in payment shall have been made by him or them for seven days after such notice.

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

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

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

CALLS ON SHARES.

19.—The Directors may, subject to the regulations of these presents, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that twenty-one days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors.

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

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

22.—No one call shall exceed the sum of £2 10s. per share, and at least two months shall intervene between the time appointed for the payment of one call and that appointed for the payment of the next succeeding call (if any.)

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

ten per cent. per annum, or such lower rate (if any) as shall be fixed by the Board, from the day appointed for payment thereof to the time of actual payment.

24.—Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date shall, for all purposes of these presents, except Art. 22, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these presents 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.

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

26.—The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called upon the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate either of fixed amount or regulated by the amount of dividends from time to time to be paid by the Company, or its net divisible profits, or otherwise, as may be agreed upon between the Directors and the shareholder paying such sum in advance; 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 share in respect of which such advance has been made.

TRANSFER OF SHARES.

27.—Subject to the restriction of these presents, any member may transfer all or any of his shares by transfer in the usual common form, but every transfer must be left at the office of the Company, accompanied by the certificate of the shares to be transferred and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

28.—The instrument of transfer of a share shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

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

the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

30.—The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) to any person whom they shall not approve as transferee, or to any person to whom any of the ordinary shares shall be transferred in breach of a certain Agreement between the Vendors dated the 6th day of July, 1897. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

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

32.—The register of transfers shall be closed during the fourteen days immediately preceding every ordinary general meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

33.—In the case of the death of a shareholder, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

34.—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 person nominated by him registered as the transferee thereof.

35.—If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. For all purposes of these presents relating to the registration of transfers of shares such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

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

37.—A person entitled to a share by transmission 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 the members, unless and until he shall have become a member in respect of the shares.

FORFEITURE OF SHARES.

38.—If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with interest at such rate not exceeding 10 per cent. per annum as the Directors determine, and any expenses that may have accrued by reason of such non-payment.

39.—The notice shall name a further day on or before which such call, or such part as aforesaid, and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

40.—If the requisitions of any such notice as aforesaid are not complied with, any share, in respect of which such notice has been given, may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

41.—Where any person entitled to a share by transmission, and not having entitled himself according to these presents either to be registered himself as the holder thereof, or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to entitle himself, such share may at any time, after the expiration of that period, be forfeited by a resolution of the Directors to that effect.

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

43.—Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall see fit.

44.—Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit.

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

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

47.—A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof,

shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money, nor shall his title to the share be affected by any fact, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment, or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

48.—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.

49.—When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests, in such manner as the Company in general meeting shall direct, but in default of any such direction then, in the same manner, and subject to the same regulations as and subject to which any paid-up share may be transferred, or as near thereto as circumstances will admit.

50.—The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount 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 equal amount, 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 aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

51.—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 OF CAPITAL.

52.—The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient. The new shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof

shall direct, and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting, but so that the preferential rights and privileges assigned to the Preference Shares in the original capital shall not be thereby modified or postponed.

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

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

ALTERATIONS OF CAPITAL.

55.—The Company may by special resolution so far modify the conditions contained in its Memorandum of Association as to do the following things or any of them :—

- (a) Consolidate and divide its capital into shares of larger amount than its existing shares.
- (b) By subdivision of its existing shares, or any of them, divide its capital, or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association.

(c) Reduce its capital in any manner authorised by the statutes.

56.—Anything done in pursuance of the last preceding article shall be done in manner provided by the statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the special resolution authorising the same, and so far as such resolution shall not be applicable in such manner as the Directors deem most expedient.

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

ALTERATION OF RIGHTS.

58.—All or any of the rights or privileges belonging to the holders of the Preference Shares forming part of the original capital, or to the holders of any other class of Shares having special rights into which the capital of the Company may for the time being be divided, may be affected, altered, modified, or dealt with in any manner with the sanction of an extraordinary resolution (as defined by section 129 of the Companies Act, 1862) passed at a separate general meeting of the members of that class. To any such general meeting all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be one-tenth in number of the members of the class holding or representing by proxy one-tenth of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

59.—The first general meeting shall be held at such time within four months after the registration of the Company and at such place as the Directors may determine.

60.—Subsequent general meetings shall be held once in every year, at such time and place as may be determined by the Directors.

61.—The above-mentioned general meetings shall be called ordinary meetings. All other general meetings shall be called extraordinary.

62.—The Directors may call an extraordinary meeting whenever they think fit.

63.—The Directors shall call an extraordinary meeting whenever a requisition in writing signed by not less than one twentieth in number of the members of the Company, holders in the aggregate of not less than one-tenth in amount of the capital then issued and paid up, and

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

64.—If the Directors, within fourteen days after the delivery or receipt of any such requisition, do not issue notices calling a meeting in accordance therewith, for a day not more than twenty-one days after such delivery or receipt, the requisitionists, or any other members amounting to the required number and holding the required amount of capital, may themselves convene an extraordinary general meeting for the business described in the requisition, to be held at such time within six weeks after such delivery or receipt and at such place as they think fit.

PROCEEDINGS AT GENERAL MEETINGS.

65.—Seven days' notice at the least (exclusive of the day on which the notice is served, or deemed to be served, but inclusive of the day for which the notice is given), specifying the place, the day, and the hour of meeting, and in case of special business the general nature of such business, shall be given in manner hereinafter mentioned, to such members as are under the provisions hereinafter contained entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed, or proceeding had, at any such meeting.

66.—All business shall be deemed special that is transacted at an extraordinary meeting, and all that is transacted at an ordinary meeting shall also be deemed special, with the exception of sanctioning a dividend the consideration of the accounts and balance sheets, and the ordinary reports of the Directors and Auditors, and the election of Directors and other officers in the place of those retiring by rotation.

67.—Any member entitled to be present and vote at a meeting may submit any resolution to any general meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution, and stating his intention to submit the same and shall have paid to the Company in cash £10 for the expense of giving notice as provided by the next following Article. Any surplus of the £10 over the expense shall be returned after the meeting. The prescribed time above mentioned shall be such that, between the date when the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than three nor more than fourteen clear intervening days.

68.—Upon receipt of any such notice as in the last preceding Article

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

69.—No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three members shall be a quorum for all purposes. For the purpose of a quorum a member shall not be deemed present unless present in person.

70.—If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum.

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

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

73.—At every general meeting a resolution put to the vote of the meeting shall be decided on a show of hands by a majority of the members present in person and entitled to vote, unless, before or upon the declaration of the result of the show of hands, a poll be demanded by at least five members present in person, or by proxy, and entitled to vote, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the Book of Proceedings of the Company shall be sufficient evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

74.—If a poll be demanded in manner aforesaid, it shall be taken either at once or after an adjournment and generally at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

75.—No poll shall be demandable on the election of a Chairman of a meeting, or on any question of adjournment.

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

77.—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.

78.—On a show of hands every member shall have one vote only. In case of a poll every member shall have one vote for every share, but the preference shares shall not confer on the holders the right to attend or vote at any general meeting, except in the following events :

- (a) If the balance-sheet and accounts, as certified by the Auditors, show that the preferential dividend for the financial year last preceding the meeting has not been earned ;
- (b) If the aggregate net profits for the three financial years preceding the meeting, as shown by the certified balance-sheets and accounts, do not exceed by at least 25 per cent. the aggregate amount of the preferential dividends for those years ;
- (c) On a question of winding-up or reconstruction.

79.—If any member be a lunatic, idiot, or non-compos mentis, he may vote by his committee, curator bonis or legal curator, and such last-mentioned persons may give their votes either personally or by proxy.

80.—If two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

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

82.—Votes may be given personally or by proxy.

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

84.—No person shall act as a proxy at any general meeting who is not entitled on his own behalf to be present and vote at the meeting for which the proxy is given.

85.—The instrument appointing a proxy shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

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

J. W. BENSON, Limited.

I,

of

a member of J. W. Benson, Limited, and entitled to votes, hereby appoint

of

another member of the Company, and failing him,

of

another member of the Company, to vote for me, and on my behalf at the [ordinary or extraordinary, as the case may be] general meeting of the Company to be holden on the day of , and at every adjournment thereof.

As witness my hand this day of 18 .

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

DIRECTORS.

87.—The Directors shall be not less than three, nor more than seven, in number.

The first Directors shall be: James William Benson, Arthur Henry Benson, Alfred Benson, and Francis Hindon.

88.—The said James William Benson, Arthur Henry Benson, and Alfred Benson, shall act as Directors of the Company without remuneration, and each of them shall continue to hold office as Director so long as he shall be willing to act, and shall continue to hold not less than 5,000 ordinary shares of the Company.

89.—The said Francis Hindon shall hold office as Director so long as he shall be willing to act and shall not be disqualified under the provisions of these presents as to disqualification of Directors, and he shall receive such remuneration as may be determined by the said J. W. Benson, A. H. Benson, and Alfred Benson. Any other Directors who may be appointed shall hold office upon the terms fixed by the resolution appointing them or by any agreement between them and the Company.

POWERS OF DIRECTORS.

90.—The business of the Company shall be managed by the Directors, who may pay all such expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the statutes or by these presents required to be exercised or done by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the statutes and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by 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.

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

92.—A Director shall not be disqualified by his office from con-

tracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested, be avoided, nor shall any Director so contracting, or being such member, or being so interested, be liable to account to the Company for any profit realised by any such contract 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 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; Provided, nevertheless, that a Director shall not vote in respect of any contract in which he is so interested, and if he do so vote his vote shall not be counted, but this proviso shall not apply to the agreements mentioned in Clause 4 of these presents or to any matters arising thereout.

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

94.—The Directors may from time to time appoint a temporary substitute for the Secretary, and any person so appointed shall for the purpose of these presents be deemed during the term of his appointment to be the Secretary.

BORROWING POWERS.

95.—The Directors may exercise all or any of the powers of the Company to raise and borrow money, and in particular, but without restricting the generality of the powers hereby conferred, the Directors may create and issue Perpetual Mortgage Debenture Stock for the sum of £250,000, and may secure the same by a Trust Deed containing all such provisions as they shall in the exercise of their discretion think fit: Provided always that the amount raised or borrowed upon the security of Mortgage Debentures, Debenture Stock, or other securities constituting a charge upon the present and future undertaking of the Company, shall not at any time exceed the nominal amount of the share capital of the Company for the time being issued without the sanction of a General Meeting of the Company first obtained, and shall not at any time exceed £250,000, without the sanction of the Preference Shareholders first obtained by a Resolution passed at a separate meeting of the holders of the Preference Shares, held in the same manner as is provided by Article 55 with reference to meetings to be held under that Article.

MANAGING DIRECTORS.

96.—The Directors may from time to time appoint one or more of their body to be Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period of office, and may from time to time remove or dismiss any Managing Director from office, and appoint another in his place. 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.

97.—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.

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

SEAL.

99.—The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board, and in the presence of a Director and of the Secretary, and the said Director and Secretary shall sign every instrument to which the seal shall be so affixed in their presence.

DISQUALIFICATION OF DIRECTORS.

100.—The office of a Director shall be vacated :—

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

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

- (c) If he is absent from meetings of the Board for more than three months without leave, and the Board by resolution declare his seat to be vacant.

ROTATION OF DIRECTORS.

101.—Subject to the provisions of these presents one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office at the ordinary meeting in every year.

102.—The Directors to retire in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall (unless such Directors of equal seniority shall agree among themselves) be selected from among them by ballot.

103.—A retiring Director shall be re-eligible.

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

105.—No person, not being a Director retiring at the meeting, shall, unless recommended by the Directors for election, be eligible for the office of a Director at any general meeting, unless, not less than the prescribed time before the day appointed for the meeting, there have been given to the Secretary notice in writing, by some member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above-mentioned shall be such that between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than three nor more than fourteen clear intervening days.

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

107.—The Company may from time to time in general meeting increase or reduce the number of Directors, and determine in what rotation such increased or reduced number shall go out of office.

108.—Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the retiring Director would have retained the same if no vacancy had occurred.

109.—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 member in his stead; but any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

110.—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 be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

111.—On the request of a Director, the Secretary shall at any time summon a meeting of the Directors by notice served upon the several members of the Board.

112.—The Directors may elect a Chairman of their Board and determine the period for which he is to hold office. The Chairman so elected shall preside at all meetings of the Board, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

113.—The Directors may delegate any of their powers to Committees consisting of any one or more 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 by the Board.

114.—A Committee may elect a Chairman of their meetings. If no such Chairman be elected, or if at any meeting he be not present within five minutes after the time appointed for holding the same, the members present shall choose one of their number to be Chairman of such meeting.

115.—Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of

votes of the members present, and in case of an inequality of votes, the Chairman of the meeting shall have a second or casting vote.

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

117.—The Directors shall cause minutes to be made in books to be 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 a 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 and proceedings had by and at all meetings of the Company and of the Directors and Committees of Directors.

118.—And any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such resolutions were passed, or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

119.—Out of the profits of the Company available for dividend there shall be first paid a fixed cumulative preferential dividend at the rate of 5 per cent. per annum upon the Preference Shares of the Company, and subject thereto the same shall be applicable in payment of dividends upon the ordinary shares.

120.—Dividends shall be paid to the members in proportion to the number of their shares and the amount paid up thereon otherwise than in advance of calls.

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

122.—The directors may if they think fit from time to time determine on and declare an instalment to be paid to the members on account and in anticipation of the dividend for the current year.

123.—The Directors may, before recommending any dividend, set aside out of the profits of the Company and carry to reserve such sum as they think proper, and such reserve shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining the works connected with the business of the Company, or shall with the sanction of the Company in general meeting be as to the whole or in part applicable for equalising dividends, or for distribution by way of bonus among the members of the Company for the time being on such terms and in such manner as the Company in general meeting shall from time to time determine.

124.—The Directors may employ the sums from time to time carried to reserve in the business of the Company, or may invest the same upon such securities as they may select.

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

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

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

ACCOUNTS.

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

- (a) Of the assets and stock-in-trade of the Company;
- (b) Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) Of the credits and liabilities of the Company.

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

130.—The Directors shall from time to time determine whether, in any particular case or class of cases, or generally, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member shall have any right of inspecting any account or book or document of the Company, or taking any copy thereof, except as conferred by statute or authorised by the Directors or by a resolution of the Company in general meeting.

131.—At the ordinary general meeting in every year the Directors shall lay before the Company a proper balance-sheet and profit and loss account made up to a date not more than six months before the meeting.

132.—Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and which report shall state the amount which they recommend should be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to reserve according to the provisions in that behalf herein contained, and the balance-sheet and profit and loss account shall be signed by at least two of the Directors.

133.—The Directors shall not be bound to print or circulate such balance-sheet or profit and loss account, but a copy thereof shall lie at the registered office of the Company, and two copies shall be sent to the Secretary of the Share and Loan Department of the Stock Exchange, at least seven days before the ordinary general meeting in each year, and shall be produced for inspection to any member attending for that purpose, but to no other person without an order of the Board.

AUDIT.

134.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance-sheet ascertained by one or more auditor or auditors. The first auditors shall be appointed and their remuneration fixed by the Directors, but all subsequent auditors shall be appointed and their remuneration fixed by the Company in general meeting.

135.—If one auditor only is appointed, all the provisions herein contained relating to auditors shall apply to him.

136.—The auditors may be members of the Company, but no person shall be eligible as an auditor who is interested otherwise than as a member in any transaction of the Company, and no Director or other officer of the Company shall be eligible during his continuance in office.

137.—The election of auditors shall be made by the Company at the ordinary meeting in each year.

138.—Any auditor shall be re-eligible on his quitting office.

139.—If any casual vacancy occurs in the office of auditor, the Directors shall forthwith fill up the same; but any appointment so made shall be invalidated, in case it be disapproved by the Company at the next general meeting.

140.—If no election of auditors be made in manner aforesaid, the Board of Trade may, on the application of not less than five members appoint an auditor for the current year and fix the remuneration to be paid to him by the Company for his services.

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

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

NOTICES.

143.—A notice may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address as appearing in the register of members.

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

145.—Any member described in the register of members by an address not within the United Kingdom, who shall respectively 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.

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

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

RETURN OF CAPITAL.

148.—Upon a return of capital the amounts credited as paid upon the preference shares shall be first repaid and subject thereto the surplus assets of the Company shall belong to the holders of the ordinary shares.

WINDING UP.

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

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

INDEMNITY.

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

Names, Addresses, and Descriptions of Subscribers.

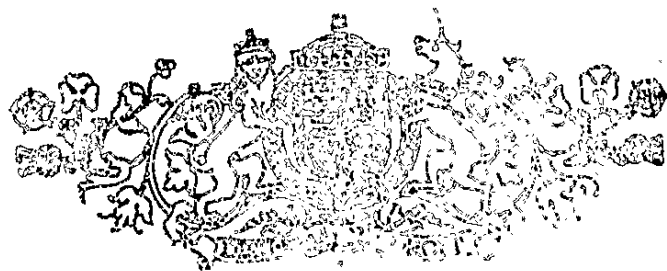
1. James W. Benson 25 Old Bond St. Jeweller
 2. A. H. Benson 25 H. O. Bond St. W. Jeweller
 3. Alfred Benson 25 Old Bond St. Jeweller
 4. Francis Hendon
158 New Bond St. London Jeweller
 5. E. L. Mills Secretary 67 Ludgate Hill E.C.
 6. Alfred Hardy Manager 25 Old Bond St. W.
 7. Harry Elliott Clerk 35 Old Bond St. W.
-

Dated this 7th day of July, 1897.

Witness to the above signatures:—

James William Benson,
 Arthur Henry Benson, Alfred
 Benson, Francis Hendon, John
 John Lumsden, Mills, Alfred
 Hardy, and Harry Elliott } Harold Arnold
 2 Wood Court
 Waltham E.C.
 Solicitor

DUPLICATE FOR THE FILE.



Certificate of Incorporation

OF THE

J. W. Benson, Limited.

I hereby Certify,

J. W. Benson, Limited.

this day Incorporated under the Companies' Acts, 1862 to 189³, and that the Company is Limited.

Given under my hand at London this *Eighth* day of *July* One

thousand Eight Hundred and Ninety *seven*.

Stamps and Dead Stamps £ *50* —

Stamp Duty on Capital £ *500* —

Registrar of Joint Stock Companies.

Certificate received by

*Linklater & Co.
per Messrs
2 Bond Street E.C.*

Date

15th July 1897

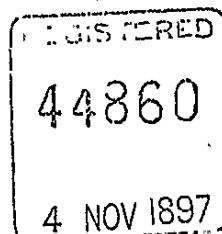
N^o 53237
J. W. BENSON, Limited.



Special Resolutions.

Passed 19th October, 1897.

Confirmed 3rd November, 1897.



The following Resolutions were duly passed and confirmed at Extraordinary General Meetings of the Company held on the 19th day of October, and the 3rd day of November, 1897, viz. :—

1. The words "either of fixed amount or regulated by the amount of dividends" from time to time to be paid by the Company or its net divisible profits or otherwise" in Article 26 are hereby cancelled.

2. That Article 68 be cancelled and the following Article be substituted for it :—

"68. The Directors shall call an Extraordinary Meeting whenever a requisition in writing signed by members of the Company holding in the aggregate not less than one-tenth in amount of the capital then issued and paid up, and stating fully the general nature of the business for which the meeting is proposed to be called, shall be delivered to the Secretary or left at or sent by post to the Office."

3. The words "and shall have paid to the Company, in cash, £10 for the expense of giving notice as provided by the next following Article. Any surplus of the £10 over the expense shall be returned after the meeting" in Article 67 are hereby cancelled.

4. That the following Article 87A be inserted after Article 87 :—"The qualification of a Director shall be the holding of Shares of the Company of the nominal amount of £500. 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."

5. That each of the Articles 88 and 89 be amended by striking out of the same the words "so long as he shall be willing to act," and by inserting in place thereof the words "during three years if he shall so long be willing to act."

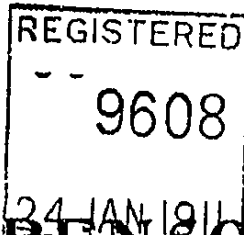
6. That Article 100 be amended by the insertion of the following clause :—" (d) If he cease to hold the required qualification."

7. That Article 124 be amended by the addition of the following words at the end thereof :—" Subject to Article 8."

8. That Article 133 be cancelled and the following Article substituted for it :—

"133. 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."

A. W. Benson



J. W. BENSON, Limited.

Special Resolution.

Passed 2nd January, 1911.

Confirmed 23rd January, 1911.

The following Resolution was duly passed and confirmed at Extraordinary General Meetings of the Company held on the 2nd day of January, 1911, and on the 23rd day of January, 1911, viz.:—

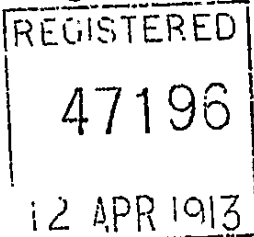
That Article 30 of the Company's Articles of Association be altered by striking out the words "or to any person to whom
"any of the ordinary shares shall be transferred in breach of a
"certain Agreement between the Vendors dated the 6th day of
"July, 1897," in the 4th, 5th, and 6th lines thereof.

Chairman.

*Filed by Bowen
62 Ludgate Hill*



J. W. BENSON, LIMITED.



Special Resolutions.



Passed 17th March, 1913.

Confirmed 7th April, 1913.

The following Resolutions were duly passed and confirmed at Extraordinary General Meetings of the Company held on the 17th day of March and the 7th day of April, 1913, viz. :—

1. That of the 25,000 Ordinary Shares of £10 each in the Company's capital, 8,333 (being those numbered 1 to 33, 101 to 8,334, 16,651 to 16,684, 24,986 to 25,000 and 8,335 to 8,351, and now standing registered in the name of James William Benson) shall be Second Preference Shares and known as such.

2. That such Second Preference Shares shall as from the 1st April, 1913, confer upon the holder or holders thereof for the time being the rights following (in lieu of the rights hitherto conferred by such shares as Ordinary Shares), namely :—

(A) The right to a fixed cumulative preferential dividend at the rate of 5 per centum per annum upon the amounts paid or credited as paid up thereon, payable out of the profits of the Company available for dividend next after payment thereof of the fixed cumulative dividend payable on the Preference Shares in the original capital of the Company, but before payment of any dividends upon the Ordinary Shares.

(B) The right in a winding up to have the assets of the Company available for distribution amongst the Members and remaining after repayment of the amounts paid up or credited as paid up on the original Preference Shares aforesaid, applied in the repayment of the amounts paid up or credited as paid up on the Second Preference Shares,

but shall not confer upon the holders thereof any further or other right of participation in the profits or assets of the Company.

3. That the Articles of Association of the Company be modified as follows, namely :—

(1) By adding the following paragraph at the end of the existing Article 78, namely : "and the Second Preference Shares shall not confer on the holders the right "to attend or vote at a General Meeting except in the following events :—

"(A) If the balance sheet and accounts as certified by the Auditors show "that the preferential dividend on the Second Preference Shares for the financial "year last preceding the meeting has not been earned.

"(B) On a question of winding-up or reconstruction."

(2) By inserting in Article 119, after the words "upon the Preference Shares of "the Company" therein appearing, the following words, namely : "and there shall "next be paid a fixed cumulative preferential dividend at the rate of 5 per cent. per "annum upon the Second Preference Shares of the Company."

(3) By inserting in Article 148, after the words "shall be first repaid" therein appearing, the following words, namely : "and the amounts paid up or credited as "paid up on the Second Preference Shares shall next be repaid."

4. That notwithstanding the provisions of the foregoing Resolutions, the said 8,333 shares shall, for the purpose of any dividends to be declared in respect of the financial year of the Company ending the 31st March, 1913, be treated as being Ordinary Shares, and shall entitle the holders thereof to share in such dividends as such, notwithstanding that such dividends may be declared and paid subsequently to the 31st March, 1913.

5. That the said 8,333 Second Preference Shares and the remainder of the Ordinary Shares be re-numbered, and that the new numbers shall run consecutively, the Second Preference Shares being numbered 1 to 8,333 inclusive and the Ordinary Shares 8,334 to 25,000 inclusive, and that the Directors be and they are hereby empowered to take all such steps as may be necessary to effect such re-numbering.

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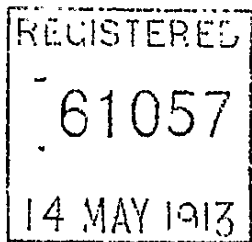
James Benson

In the High Court of Justice

No. 28 of 1913

Chancery Division

Mr Justice Neville



Friday the 6th day of May 1913

In the Matter of The Companies

(consolidation) Act 1908

_____ and _____

In the Matter of J.W. Benson

Limited _____



Upon the Petition of the above named J.W. Benson Limited on the 25 April 1913 preferred unto this Court and upon hearing counsel for the Petitioner and upon reading the said Petition the affidavits of Alexander Ingle Brown and the Affidavit of Alfred Benson both filed the 29th April 1913 and the several exhibits in the said affidavits respectively referred to

This Court doth Order that the Special Resolution of the above named Company modifying the conditions contained in its memorandum as to reorganise its share capital passed and confirmed in accordance with section 69 of the above mentioned
at _____ General Meetings of the above named Company held respectively on the 1st March 1913 and the 7th April 1913 which Special Resolution is



hereby confirmed in accordance with the provisions of the above mentioned Act.

And it is Ordered that the above named Company do file an office copy of this Order with the Registrar of Companies within seven days from the date hereof

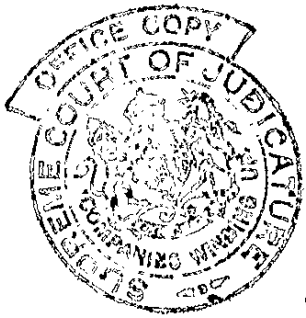
Edward Manson
Registrar

The Schedule above referred to

1) That of the 25,000 Ordinary Shares of £10 each in the Company's Capital 8333 (being those numbered 1 to 33 - 101 to 8334 - 16651 to 16684 - 24986 to 25,000 and 8335 to 8351 and now standing registered in the name of James William Benson) shall be second Preference Shares and known as such

2. That such second Preference Shares shall as from the 1st April 1913 confer upon the holder or holders thereof for the time being the rights following (in lieu of the rights hitherto conferred by such shares as ordinary shares) namely

(a) The right to a fixed cumulative preferential dividend at the rate of five per centum per annum upon the amounts paid or credited as paid up thereon payable out of the profits of the Company available for dividend at, 1



after payment thereof of the fixed cumulative dividend payable on the Preference Shares in the Original Capital of the Company but before payment of any dividends upon the Ordinary Shares.

(b) The right in a winding up to have the assets of the Company available for distribution amongst the Members and remaining after repayment of the amounts paid up or credited as paid up on the Original Preference Shares aforesaid applied in the repayment of the amounts paid up or credited as paid up on the Second Preference Shares but shall not confer upon the holders thereof any further or other rights of participation in the profits or assets of the Company.



E.M.
Reg.



for TC = 1/8
E.M.

6 May 1913

In the High Court of Justice

Chancery Division

W Justice Neville

- Re

(The Companies

Consolidation Act 1908

_____ and _____

- Re J.W. Benson Limited

Order



Lynalaka Addison & Brown

2 Bond Street

No of copy 53237 56



J. W. BENSON LIMITED.

Special Resolution.

Passed 25th July, 1930.

AT an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly held at 62, Ludgate Hill, in the City of London, on Friday, the 25th day of July, 1930, at 2.30 o'clock in the afternoon, the following Resolution was duly passed as a SPECIAL RESOLUTION, viz :

REGISTERED
26 JUL 1930

THAT Article 92 of the Articles of Association be amended by adding at the end thereof the following words :

"Provided always that this prohibition shall not apply to any agreement or arrangement proposed to be entered into between this Company and any Company which shall be a subsidiary company of this Company within the meaning of the Companies Act 1929."

Chairman.

(694)
Presented for Filing by
Lupatens & Paines
2. Bond Court

26 JUL 1930

J. W. BENSON LIMITED

Special Resolutions.

Passed 1st June, 1934.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, held at 62, Ludgate Hill, London, E.C.4, on Friday, the 1st day of June, 1934, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

REGISTERED
2 JUN 1934

RESOLUTIONS.

1. THAT Article 69 of the Articles of Association be amended by deleting the words "Three members shall be a quorum for all purposes" and substituting therefor the following words "Two members shall be a quorum for all purposes."
2. THAT Articles 87, 88 and 89 of the Articles of Association be cancelled and that the following Articles be substituted therefor:
 - "87. The Directors shall be not less than two nor more than seven in number."
 - "88. Mr. Alfred Benson shall be entitled to hold office as Director so long as he shall hold not less than 500 Ordinary Shares of the Company and shall be willing to act."
 - "89. The Directors shall be entitled to such remuneration, whether by way of a fixed sum, commission on profits or otherwise, for their services as Directors as may from time to time be voted to them by the Company in General Meeting whether for a fixed period or an indeterminate period and whether for past or future services. It shall not be necessary to specify in the notice convening the meeting the basis upon which such remuneration is to be fixed or the amount thereof but it shall be sufficient to include in the notice a statement that a resolution regarding the remuneration of the Directors will be proposed. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration either as a fixed sum for a specific service or by way of salary, percentage of profits or otherwise for continuing services as the Board may from time to time determine, and the Directors may enter into agreements with any one or more of their number with regard to the payment of such remuneration."
- THAT Article 92 of the Articles of Association be amended by adding at the end thereof the following words:
"Provided always that notwithstanding the foregoing provisions every Director shall be entitled to vote on any question dealing with or affecting the remuneration of any one or more of the Directors or Managing Directors notwithstanding that he may be personally interested in some similar contract arrangement or question dealing with or affecting remuneration paid or to be paid to him by the Company."
4. THAT Article 108 of the Articles of Association be cancelled and that the following Article be substituted therefor:
"108. The Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following ordinary meeting and shall then be eligible for re-election."
5. THAT the payment to the Directors of the remuneration which they have received in the past whether as Directors or Managing Directors (the same being known to Miss V. F. H. Benson and to all other holders of Ordinary Shares who were themselves the Directors in question) be and the same is hereby ratified and confirmed.

Miss Benson

No of Company 53237 / 65

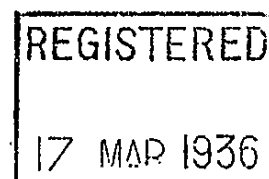
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J. W. BENSON, LIMITED.



Special Resolution

PASSED 16TH MARCH 1936.



At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 16th day of March, 1936, the following Resolution was duly passed as a SPECIAL RESOLUTION, viz. :

THAT the Articles of Association of the Company be altered by deleting Article 62 thereof and substituting therefor the following new Article, viz. :

"62. Any Director may call an Extraordinary Meeting whenever he thinks fit and the Secretary shall call an Extraordinary Meeting whenever requested by any Director so to do."

[Handwritten signature: Alfred Benson]
Chairman.



No. of Company. 53237.

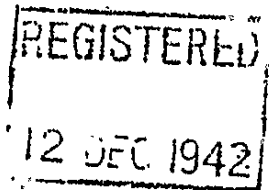
14.

J. W. BENSON LIMITED.



Special Resolution

Passed 7th December, 1942.



At an Extraordinary General Meeting of the Company held on the 7th December, 1942, the subjoined Resolution was duly passed as a Special Resolution.

RESOLUTION.

That Article 99 of the Company's Articles of Association be cancelled as from the 25th day of September, 1942, and that there be substituted therefor the following new Article to take effect as from such date:—

“The Seal of the Company shall not be affixed to any instrument
“except by the authority of a Resolution of the Board and in the presence
“of at least one Director and the Secretary, or some other person
“approved by the Board, both of whom shall sign every instrument
“to which the Seal is affixed in their presence.”

A. A. Benson.

Chairman.

H366.

Presented by,

LINKLATERS & PAINES.
GRANITE HOUSE,
CANNON STREET,
LONDON, E.C.

* 138

12 DEC 1942



N. 53237

84

J. W. BENSON LIMITED



Special Resolution

Passed 31st May, 1949.

At an Extraordinary General Meeting of the Members of the above-named Company, duly convened and held on the 31st day of May, 1949, the following Resolution was duly passed as a Special Resolution :—

REGISTERED
9 JUN 1949

RESOLUTION.

That the Regulations contained in the printed document submitted to the meeting and for the purpose of identification signed by the Chairman thereof be approved and adopted as the Articles of the Company in substitution for and to the exclusion of all the existing Articles of the Company.

J. W. Benson
J. W. BENSON,

Chairman.

No. 53237

THE COMPANIES ACTS, 1862—1948.

COMPANY LIMITED BY SHARES.

Articles of Association
OF
J. W. BENSON LIMITED

[*New Articles of Association adopted by Special Resolution passed
on the 31st day of May, 1949.*]

Incorporated the 8th day of July, 1897.

LINKLATERS & PAINES,
AUSTIN FRIARS HOUSE,
6, AUSTIN FRIARS,

COMPANY LIMITED BY SHARES.

Articles of Association
OF
J. W. BENSON LIMITED

[Adopted by Special Resolution passed on the day of 1949.]

PRELIMINARY.

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

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

WORDS	MEANINGS
The Statutes ..	The Companies Act, 1948, and every other Act for the time being in force concerning companies and affecting the Company.
These presents ..	These Articles of Association, as originally framed, or as from time to time altered by special resolution.
Office	The registered office of the Company.
Seal	The Common Seal of the Company.
The United Kingdom ..	Great Britain and Northern Ireland.
Month	Calendar month.
Year	Calendar year.
In writing ..	Written or produced by any substitute for writing, or partly one and partly another.
Dividend ..	Dividend and/or bonus.
Paid ...	Paid or credited as paid.

The expressions "debenture" and "debenture-holder" shall include "debenture stock" and "debenture stockholder," and the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary.

The expression "special notice" shall mean notice given in accordance with the provisions of the Statutes in any case where special notice of a resolution is required.

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

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

Subscription for
or purchase of
shares of the
Company or its
holding company.
Loans to Directors

3. No part of the funds of the Company shall be employed in the subscription for or purchase of or in loans upon the security of shares in the Company or in any company which is its holding company. The Company shall not (except as authorised by the Statutes) directly or indirectly give any financial assistance for the purpose of or in connection with a subscription for or purchase of such shares, nor (except as aforesaid) make any loan to any of the Directors or to any director of any company which is its holding company or enter into any guarantee or provide any security in connection with any such loan.

CAPITAL.

Capital

4. The share capital of the Company at the date of the adoption of these Articles as the Articles of Association of the Company is £500,000, divided into 25,000 5 per cent. Cumulative Preference Shares of £10 each (hereinafter called First Preference Shares), 8,333 5 per cent. Cumulative Second Preference Shares of £10 each (hereinafter called Second Preference Shares), and 16,667 Ordinary Shares of £10 each.

Issue of shares

5. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company for the time being unissued and any new shares from time to time created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by ordinary resolution determine, and subject to the pr.

visions of the Statutes the Company may issue Preference Shares which 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 thereof may by special resolution determine.

Redeemable
preference shares

ALTERATION OF RIGHTS.

6. All or any of the rights or privileges belonging to the holders of the First Preference Shares or the Second Preference Shares, or to the holders of any other class of shares having special rights into which the capital of the Company may for the time being be divided, may be affected, altered, modified, or dealt with in any manner with the sanction of an extraordinary resolution passed at a separate general meeting of the Members of that class. To any such general meeting all the provisions of these presents shall *mutatis mutandis* apply, but so that the necessary quorum shall be one-tenth in number of the Members of the class holding or representing by proxy one-tenth of the capital paid or credited as paid on the issued shares of the class.

How special rights
of shares may
be varied

ALTERATION OF CAPITAL.

7. 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.

Power to increase
capital

8. Subject to any direction to the contrary that may be given by the resolution which authorises the increase of capital, all new shares shall be offered to such Members as are, under these presents, entitled to receive notices from the Company, in proportion to the number of existing shares held by them. Such offer shall be made by notice specifying the number of new shares to which the Member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the Member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company, provided that, if owing to the proportion which the number of the new shares bears to the number of shares held by Members entitled to such offer as aforesaid, or from any other cause any difficulty shall arise in apportioning the new shares, or any of them in manner aforesaid, the Directors may dispose of the shares in respect of which such difficulty arises in such manner as they think most beneficial to the Company.

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

Rights and
liabilities attached
to new shares

10. The Company may by special resolution---

Power to
consolidate shares

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

Power to cancel
shares

(B) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled.

Power to sub-
divide shares

(C) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Power to reduce
capital

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

SHARES.

Power to pay
commissions and
brokerage

11. The Company may exercise the powers of paying commissions conferred by the Statutes. 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 the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect of which the commission 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 in whole or in part by the allotment (if so agreed) of fully or partly paid shares. The Company may also on any issue of shares pay such brokerage as may be lawful.

Power to charge
interest to capital

12. If any shares of the Company are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may, subject to the conditions and restrictions mentioned in the Statutes, pay interest on so much of such share capital as is for the time being paid up, and may charge the same to capital as part of the cost of construction of the works, buildings or plant.

Exclusion of
equities

13. 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 compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by

these presents or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES.

14. 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 terms of issue shall provide) one certificate for all his shares of any one class or upon payment of such sum, not exceeding one shilling for every certificate after the first as the Directors shall from time to time determine, several certificates, each for one or more of his shares of any one class. Every certificate shall be issued under the seal and bear the autographic signatures at least of one Director and the Secretary, or such other person as may be authorised by the Directors, and shall specify the shares to which it relates, and the amount paid up thereon. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased Member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. Issue of Certificates

15. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding one shilling, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit. Renewal of
Certificates

CALLS ON SHARES.

16. 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 terms of issue there made payable at fixed times, provided that no call on any shares shall exceed one-fourth of the nominal value of the share or be payable at less than two months from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least twenty-one 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. Calls

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

Liability of joint holders

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

Interest on calls

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

Sums due on allotment to be treated as calls

20. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date, shall for all the purposes of these presents, except Article 16, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Power to differentiate

21. 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.

Payment in advance of calls

22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, 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 made, 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 concerned, the Company may pay interest at such rate (not exceeding 5 per cent. per annum) as the Member paying such sum and the Directors agree upon.

FORFEITURE AND LIEN.

Notice requiring payment of calls

23. If a Member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.

Notice to state time and place for payment

24. The notice shall name a further day (not being less than seven days from the date of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited.

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

Forfeiture on non-compliance with notice.

Surrender in lieu of forfeiture

26. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender 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 or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

Sale of shares forfeited or surrendered

27. A shareholder whose shares have been forfeited or surrendered shall cease to be a Member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at 7 per cent. per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

Rights and liabilities of members whose shares have been forfeited or surrendered

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

Company's lien

29. The Company may sell in such manner as the Directors think fit any share 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

Sale of shares subject to lien

a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

Application of
proceeds of such
sale

30. 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.

Title to shares
forfeited or
surrendered or sold
to satisfy a lien

31. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the 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, reallocation or disposal thereof together with the certificate of proprietorship of the share under seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, reallocated or disposed of shall 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, surrender, sale, reallocation or disposal of the share.

TRANSFER OF SHARES.

Form of transfer

32. All transfers of shares may be effected by transfer in writing in the usual common form only or in such other form in writing as the Directors shall with the approval of The Stock Exchange, London, prescribe or accept, and may be under hand only.

Execution

33. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof. Provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do.

Directors' power to
decline to register

34. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (not being fully paid shares) to a person of whom

they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer 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.

35. The Directors may decline to recognise any instrument of transfer, unless—

(A) Such fee, not exceeding two shillings and sixpence, Fee payable as the Directors may from time to time require, is paid to the Company in respect thereof; and

(B) The instrument of transfer is deposited at the office Deposit of transfer 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 if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

(C) The instrument of transfer is in respect of only one class of shares.

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

36. The registration of transfers may be closed during the Suspension of registration fourteen days immediately preceding every Annual General Meeting and at such other times (if any) and for such period 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.

37. There shall be paid to the Company in respect of the Fee for registration of Probate 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 or for making any entry in the register affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

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

TRANSMISSION OF SHARES.

39. In case of the death of a shareholder the survivors or Transmission on death survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

Registration of
executors and
trustees in
bankruptcy

40. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer executed by such Member.

Rights of unregis-
tered executors
and trustees

41. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member may give a discharge for all dividends, bonuses or other moneys payable in respect of the shares, but he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company or, save as otherwise provided by or in accordance with these presents, to any of the rights or privileges of a Member until he shall have become a Member in respect of the share.

STOCK.

Power to convert
into stock

42. The Company may by ordinary resolution convert any paid-up shares into stock, and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.

Transfer of stock

43. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.

Rights of
stockholders

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

Interpretation

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

GENERAL MEETINGS.

46. An Annual General Meeting shall be held once in every year, at such time (within a period of not more than fifteen months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors. All other General Meetings shall be called Extraordinary General Meetings. Annual General Meetings

47. Any Director may whenever he thinks fit, and the Directors shall on requisition in accordance with the Statutes, proceed to convene an Extraordinary General Meeting. Extraordinary General Meetings

NOTICE OF GENERAL MEETINGS.

48. An Annual General Meeting and any General Meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one days' notice in writing at the least, and any other General Meeting by fourteen days' notice in writing at the least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to such Members as are under the provisions of these presents entitled to receive such notices from the Company: Provided that a General Meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed— Notice
Short notice

(A) In the case of an Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(B) In the case of an Extraordinary General Meeting by a majority in number of the Members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

Provided also that the accidental omission to give notice to, or the non-receipt of notice by, any person entitled thereto shall not invalidate the proceedings at any General Meeting. Omission or non-receipt of notice

49. (A) Every notice calling a General Meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. Contents of notice

(B) In the case of an Annual General Meeting, the notice shall also specify the meeting as such.

(C) In the case of any General Meeting at which business other than routine business is to be transacted, the notice shall

specify the general nature of the business; and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.

Routine business

50. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:—

(A) Declaring dividends;

(B) Reading, considering and adopting the Balance Sheet, the reports of the Directors and Auditors, and other accounts and documents required to be annexed to the Balance Sheet;

(C) Appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;

(D) Appointing Directors in the place of those retiring by rotation or otherwise.

**Circulation of
Members
resolutions, etc.**

51. The Directors shall on the requisition of Members in accordance with the provisions of the Statutes, but subject as therein provided—

(A) Give to the 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;

(B) Circulate to the Members entitled to have notice of any General Meeting, 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.

52. In the event of special notice of any resolution for which under any provision of the Statutes special notice is required having been given to the Company in accordance with the provisions of the Statutes in that behalf, the Company shall give to the Members notice of such resolution in the same manner and at the same time as it gives notice of the meeting at which it is to be moved or, if that is not practicable, shall give them notice thereof in manner hereinafter provided not less than twenty-one days before the meeting. The notice so given by the Company shall specify the fact that special notice has been given to the Company of the intention to propose the resolution in question.

PROCEEDINGS AT GENERAL MEETINGS.

Quorum

53. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Two Members present in person shall be a quorum for all purposes.

54. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Members present (if more than one) shall be a quorum.

Adjournment if
quorum not
present

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

Chairman

Election of
Chairman

56. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for ten days or more, 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.

Adjournments

Notice of
adjournments

57. 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 by either—

Method of voting

(A) The chairman ; or

(B) not less than five persons present in person or by proxy and entitled to vote ; or

(C) a 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) a Member or Members present in person or by proxy and 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.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by

a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

Votes counted in error

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

How poll to be taken

59. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) 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.

Chairman's casting vote

60. 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.

Time for taking a poll

61. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

Continuance of business after demand for poll

62. 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.

VOTES OF MEMBERS.

Voting rights of Members

63. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares on a show of hands every Member who is present in person shall have one vote and on a poll every Member shall have one vote for every share of which he is the holder. Provided that the First Preference Shares shall not entitle the holders to attend or vote at any General Meeting except in the following events:—

Restriction of voting rights attached to Preference shares

(A) If the balance sheet and accounts, as certified by the Auditors, show that the preferential dividend for the financial year last preceding the meeting has not been earned

(B) If the aggregate net profits for the three financial years preceding the meeting, as shown by the certified balance sheets and accounts, do not exceed by at least 25 per cent. the aggregate amount of the preferential dividends for those years;

(c) On a question of winding-up or reconstruction

and the Second Preference Shares shall not confer on the holders the right to attend or vote at a General Meeting except in the following events :—

(A) If the balance sheet and accounts as certified by the Auditors show that the preferential dividend on the Second Preference Shares for the financial year last preceding the meeting has not been earned ;

(B) On a question of winding-up or reconstruction.

64. 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 joint holding. Voting rights of joint holders

65. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, 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 three days before the time for holding the meeting. Voting rights of lunatic Members

66. No Member shall, unless the Directors otherwise determine, be entitled to vote at a 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. No right to vote where a call is unpaid

67. 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. Objections

68. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. Votes on a poll

69. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the Execution of proxies

common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a Member of the Company.

Deposit of proxies

70. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

Form of proxies

71. An instrument appointing a proxy may be in the usual common form or in such other form as the Directors shall with the approval of The Stock Exchange, London, prescribe or accept. The proxy shall be deemed to include the right to demand, or join in demanding a poll. An instrument appointing a proxy, whether in the usual common form or not, shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Intervening death or insanity of principal not to revoke proxy

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

CORPORATIONS ACTING BY REPRESENTATIVES.

Representatives

73. 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 such corporation as the corporation could exercise if it were an individual Member of the Company.

DIRECTORS.

Number of Directors

74. Subject as hereinafter provided, the Directors shall not be less than three nor more than seven in number.

Alteration of number of Directors

75. The Company may by ordinary resolution from time to time increase or reduce the maximum or minimum number of Directors and determine in what rotation such increased or reduced number shall go out of office.

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

Qualification of
Directors

77. The Directors shall be entitled to such remuneration, whether by way of fixed sum, commission on profits or otherwise, for their services as Directors as may from time to time be voted to them by the Company in General Meeting whether for a fixed period or an indeterminate period and whether for past or future services. It shall not be necessary to specify in the notice convening the meeting the basis upon which such remuneration is to be fixed or the amount thereof but it shall be sufficient to include in the notice a statement that a resolution regarding the remuneration of the Directors will be proposed. Any Director who serves on any Committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director may be paid such extra remuneration either as a fixed sum for a specific service or by way of salary, percentage of profits or otherwise for continuing services as, in the case of a Director who is registered as the holder of Ordinary Shares of the Company to the nominal amount of £10,000 the Directors may determine and as, in any other case, the Company may by ordinary resolution determine and the Directors may enter into agreements with any one or more of their number with regard to the payment of such remuneration.

Remuneration of
Directors

78. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings, or which he may otherwise incur in or about the business of the Company.

Expenses

79. A Director appointed to the office of Chairman or any executive office and who is registered as the holder of Ordinary Shares of the Company to the nominal amount of £10,000 may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

Remuneration of
Chairman and
Executive Directors

80. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as in the case of a Director who is registered as the holder of Ordinary Shares of the Company to the nominal amount of £10,000 the Directors may determine and as, in the case of any other Director, the Company, may by ordinary resolution determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided,

Power of Directors
to hold offices of
profit and to
contract with
Company

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.

Holding of
concurrent office

81. 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 shareholder 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.

CHAIRMAN AND EXECUTIVE DIRECTORS.

Appointment of
Chairman and
Executive Director

82. (A) The Directors may from time to time appoint one or more of their body to be Chairman of the Directors or to be holder of any executive office on such terms and for such period as they may determine.

(B) The appointment of any Director to the office of Chairman or Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

(C) The appointment of any Director to any other executive office shall be subject to termination if he cease from any cause to be a Director, unless the contract or resolution under which he holds office shall expressly state otherwise, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

Powers of Chairman
and Executive
Directors

83. The Directors may entrust to and confer upon the Chairman and upon a Director holding any executive office any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS.

Retirement under
age limit

84. Any provisions of the Statutes which, subject to the provisions of these presents, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as Director on account of his having reached any specified age, or of requiring special notice or any other special formality in connection with the appointment of any Director over a specified age shall not apply to the Company.

Vacation of
of Director

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

(A) If (not being an Executive Director holding office as such for a fixed term) he resign by writing under his hand left at the office.

(B) If, without the previous approval of the Directors of the Company, he accepts office as a Director of any company other than the Company or any subsidiary company of the Company.

(C) If he have a receiving order made against him or compound with his creditors.

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

(E) If he be absent from meetings of the Directors for three months without leave, and the Directors resolve that his office be vacated.

(F) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

(G) If he be requested in writing by all his co-Directors to resign.

86. At each Annual General Meeting 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 greater than one-third, shall retire from office. Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting. Retirement of
Directors
by rotation

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

88. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto, and in default the retiring Director shall be deemed to have been re-elected, unless— Filling vacated
office

(A) at such meeting it is expressly resolved not to fill up such vacated office, or a resolution for the re-election of such Director is put to the meeting and lost; or

(B) such Director has given notice in writing to the Company that he is unwilling to be re-elected; or

(C) the default is due to the moving of a resolution in contravention of the next following Article.

Appointment of
Directors to be
voted on
individually

89. Except as otherwise provided by the Statutes, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made at any General Meeting unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

Notice of intention
to appoint Director

90. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election or unless special notice has been given of a resolution to appoint that person as a Director in place of a Director intended to be removed pursuant to the next following Article, be eligible for appointment as a Director at any General Meeting unless not less than three nor more than thirty days before the day appointed for the meeting there shall have been left at the Office notice in writing signed by some Member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by the person to be proposed of his willingness to be elected.

Removal of
Directors

91. The Company may by ordinary resolution of which special notice has been given remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement.

Appointment to fill
vacancy caused by
removal from
office

92. The Company may by ordinary resolution, of which special notice has been given, appoint another person in place of a Director removed from office under the last preceding Article, and any person so appointed hereunder shall be subject to retirement by rotation at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director. In default of such appointment the vacancy so arising may be filled by the Directors as a casual vacancy.

The Directors'
powers to fill casual
vacancies or
appoint additional
Directors

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

PROCEEDINGS OF DIRECTORS.

Meetings of
Directors

Votes

94. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chair-

man shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. It shall not be necessary Notice to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.

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

96. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Statutes. Declaration of interest

97. Save as by the next following Article otherwise provided, a Director shall not vote in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same, in the quorum present at the meeting, but this Restrictions on voting Quorum Article shall not apply to—

(A) Any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or

(B) Any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(C) Any contract by him to subscribe for or underwrite shares or debentures of the Company; or

(D) Any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in the shares of that company.

The provisions of this Article may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction and any particular contract, arrangement or transaction carried out in contravention of this Article may be ratified, by ordinary resolution of the Company.

98. A Director notwithstanding his interest may be counted Relaxation of restrictions on voting in the quorum present at any meeting whereat he or any other Director is appointed to hold any executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by

the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

Proceedings in case
of vacancies

99. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors or Director may act for the purpose of filling up such vacancies 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.

Chairman

100. If no Chairman shall have been appointed, 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.

Resolutions in
writing

101. 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.

Powers to appoint
committees

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

Proceedings at
committee
meetings

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

Validity of acts of
Directors in spite
of some formal
defect

104. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding 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.

BORROWING POWERS.

105. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party: Provided that the aggregate amount for the time being remaining undischarged of moneys borrowed by the Company and all its subsidiary companies (inclusive of moneys borrowed by any of such companies from any other of such companies) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed the nominal amount of the issued share capital of the Company. Provided further that the amount raised or borrowed by the Company upon the security of mortgage debentures, debenture stock or other securities constituting a charge upon the present and future undertaking of the Company shall not at any time exceed £250,000 without the sanction of the First Preference Shareholders first obtained by Extraordinary Resolution passed at a separate meeting of the holders of the first Preference Shares held in accordance with Article 6; but nevertheless no person dealing with the Company shall be concerned to see or inquire whether this limit is observed, and no debt incurred or security given in excess of such limit shall be invalid or ineffectual unless the lender or the recipient of the security had, at the time when the debt was incurred or security given, express notice that the limit hereby imposed had been or would thereby be exceeded.

Power to borrow
money and give
security

GENERAL POWERS OF DIRECTORS.

106. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ordinary resolution of the Company, but no regulation so made by the Company 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.

General power of
Directors to
manage Company's
business

107. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether

Organisation of
subsidiary
companies

Members of their own body or not) to act as directors, executive directors or managers of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.

Power to establish
Local Boards, etc.

108. The Directors may establish any Local Boards or Agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be Members of such Local Boards, or any Managers or Agents, and may fix their remuneration, and may delegate to any Local Board, Manager or Agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any Local Boards, 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.

Power to appoint
Attorneys

109. The Directors may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

Power to have a
Seal for use abroad

110. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

Power to keep a
Dominion or
Colonial register

111. The Company, or the Directors on behalf of the Company, may cause to be kept in any part of His Majesty's Dominions outside Great Britain, the Channel Islands and the Isle of Man in which the Company transacts business, a branch register or Register of Members resident in such part of His Majesty's 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.

Signature of
cheques and bills

112. 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.

SECRETARY.

113. 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, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company. Appointment

114. No person shall be appointed or hold office as Secretary who is— Restrictions on appointment

(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.

115. Any provision of the Statutes or of these presents requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Things to be done by or to a Director and the Secretary

THE SEAL.

116. 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 at least two Directors, or one Director and the Secretary or some other person approved by the Board both of whom shall sign every instrument to which the Seal is affixed in their presence. Formalities for affixing seal

AUTHENTICATION OF DOCUMENTS.

117. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Memorandum and Articles of Association) and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. Power to authenticate documents

DIVIDENDS.

118. Out of the profits of the Company available for dividend there shall be first paid a fixed cumulative preferential dividend at the rate of 5 per cent. per annum upon the First Preference Shares Payment of dividends

of the Company. There shall next be paid a fixed cumulative preferential dividend at the rate of 5 per cent. per annum upon the amounts paid or credited as paid up on the Second Preference Shares, payable out of the profits of the Company available for dividend. Subject as aforesaid the profits of the Company available for dividend shall be applicable in payment of dividends upon the ordinary shares. 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

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

Payment of interim dividends

120. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates on the half-yearly or other dates, if any, prescribed for the payment thereof by these presents or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

Share premium account

121. If the Company shall issue shares at a premium, whether for cash or otherwise, the Directors shall transfer a sum equal to the aggregate amount or value of the premiums to an account to be called "the Share Premium Account" and any amount for the time being standing to the credit of such account shall not be applied in the payment of dividends but shall (except as otherwise authorised by the Statutes) be treated as if it was paid up share capital of the Company.

Dividends not to bear interest

122. No dividend, or interest shall bear interest as against the Company.

Deduction of debts due to Company

123. 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.

Retention of dividends

124. The Directors may retain any dividends payable on shares on which the Company has a lien, until all calls for the time being due and payable on all shares held by the Member entitled thereto whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.

125. The payment by the Directors of any unclaimed dividend into a separate account shall not constitute the Company a trustee in respect thereof.

Unclaimed dividends

126. 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, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such persons may by writing direct. Every such cheque 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 or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be 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 payable by cheque

127. If several persons are registered as joint holders of any share or are entitled to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

Dividends due to joint holders

RESERVES.

128. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the works, plant and machinery of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be applied and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company or of its holding company (if any)) as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

Power to carry profit to reserve

Application of reserve

Division of reserve into special funds

Power to carry forward profits

CAPITALISATION OF PROFITS AND RESERVES.

129. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company not required for paying the

Power to capitalise profits

dividends on any shares carrying a fixed cumulative preferential dividend (including profits carried and standing to the credit of any reserve or reserves or other special account), and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportions in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such Members respectively, or in paying up in full unissued shares, debentures or securities of the Company of a nominal amount equal to such profits, such shares, debentures or securities 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 and a Capital Redemption Reserve Fund may only be applied hereunder in the paying up of unissued shares to be issued to Members as fully paid.

Capitalisation of
profits

130. Whenever 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, debentures or securities, 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, debentures or securities becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

MINUTES AND BOOKS.

Minutes

131. The Directors shall cause Minutes to be made in books to be provided for the purpose—

(A) Of all appointments of officers made by the Directors.

(B) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.

(C) Of all resolutions and proceedings at all meetings of the Company and of any class of Members of the Company and of the Directors and of Committees of Directors.

132. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to registration of charges created by or affecting property of the Company, in regard to keeping a register of Directors and Secretaries, a register of Members, a register of mortgages and charges, and a register of Directors' share and debenture holdings and in regard to the production and furnishing of copies of such registers and of any register of holders of debentures of the Company.

Keeping of registers, etc.

133. Any register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Form of registers, etc.

ACCOUNTS.

134. The Directors shall cause to be kept such books of accounts as are necessary to comply with the provisions of the Statutes.

Directors to keep proper accounts

135. The books of account shall be kept at the office, or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of 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 ordinary resolution of the Company.

Inspection of books

136. The Directors shall from time to time in accordance with the provisions of the Statutes cause to be prepared and to be laid before a General Meeting of the Company such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and reports as may be necessary.

Presentation of accounts

137. A copy of every Balance Sheet and Profit and Loss Account which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' 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 other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these presents (Provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any Member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the office). Three copies of each of these documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, The Stock Exchange, London.

Copies of accounts

Particulars of
investments

138. Save as may be necessary for complying with the provisions of the Statutes regarding the contents of the Directors' report or as the Company may by extraordinary resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any Member.

AUDIT.

Appointment of
Auditors

139. The appointment, fixing of remuneration and removal of Auditors shall be carried out in accordance with those provisions of the Statutes which are applicable thereto.

NOTICES.

Service of notices

140. Any notice or document (including a share certificate) may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address, 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 as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

Service of notices
in respect of
joint holdings

141. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the register of Members, and notice so given shall be sufficient notice to all the joint holders.

Service of notices
after death or
bankruptcy of a
Member

142. A person entitled to a share in consequence of the death or bankruptcy of a Member upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the Member but for his death or bankruptcy would be entitled, 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. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder.

143. A Member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices of General Meetings.

Notice of General Meetings

RETURN OF CAPITAL.

144. Upon a return of capital the amounts credited as paid upon the First Preference Shares shall be first repaid, the amounts credited as paid upon the Second Preference Shares shall next be repaid and subject thereto the surplus assets of the Company shall belong to the holders of the Ordinary Shares.

WINDING UP.

145. 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* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY.

146. Subject to the provisions of the Statutes, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

Indemnity of Directors and officers

THE COMPANIES ACTS, 1862—1948.

No. .

COMPANY LIMITED BY SHARES.

Articles of Association
OF
J. W. BENSON LIMITED

[*New Articles of Association adopted by Special
Resolution passed on the 31st day of
May, 1949.*]

Incorporated the 8th day of July, 1897.

LINKLATERS & PAINES,
AUSTIN FRIARS HOUSE,

53237 / 100

The Companies Act, 1948

COMPANY LIMITED BY SHARE



Special Resolutions

OF

J. W. BENSON LIMITED

Passed 22nd March, 1957

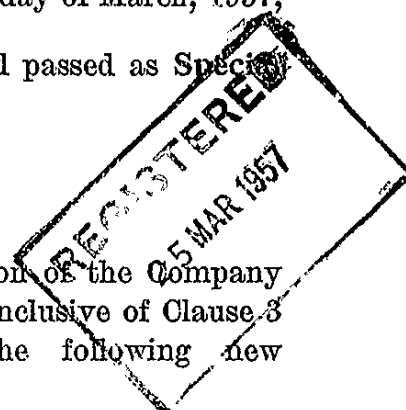
AT an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, held on Friday, the 22nd day of March, 1957, the following Resolutions were duly proposed and passed as Special Resolutions, namely :--

RESOLUTIONS.

1. That the Memorandum of Association of the Company be altered by deleting sub-clauses (c) to (v) inclusive of Clause 3 thereof and by substituting therefor the following new sub-paragraphs :--

"(c) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

(d) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness



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or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

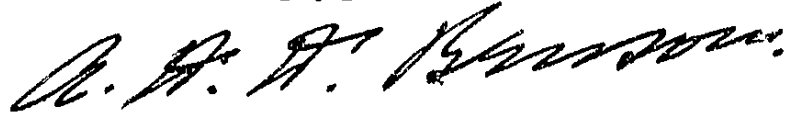
- (E) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (F) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description. ✓
- (G) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidize any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (J) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable

on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.

- (K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (O) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (P) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them."

2. That the Articles of Association of the Company be altered by inserting immediately after Article 79 thereof the following new Article to be numbered 79A, namely :—

“79A. The Directors may, subject to the prior approval of the Company by Ordinary Resolution, pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director of the Company or of any subsidiary company and for the purpose of providing any such pensions or other benefits contribute to any scheme or fund or pay premiums.”



Chairman.



This is a true copy of the Memorandum of Association of J. W. Benson Limited as amended by Special Resolution passed on the 22nd day of March, 1957

53237

The Companies Acts, 1862 to 1948

A. H. P. Benson
Chairman.

COMPANY LIMITED BY SHARES



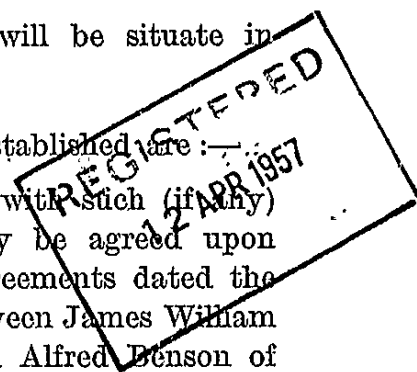
Memorandum of Association

OF

J. W. BENSON LIMITED ✓

(As amended by Special Resolution passed 22nd March, 1957)

1. The name of the Company is "J. W. BENSON LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :
 - (A) To enter into and carry into effect with such (if any) modifications or alterations as may be agreed upon agreements in the terms of two agreements dated the 6th day of July, 1897, and made between James William Benson, Arthur Henry Benson, and Alfred Benson of the one part, and Edwin John Saunders Mills on behalf of this Company of the other part.
 - (B) To carry on business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers, and optical and scientific instruments and appliances of every description, and as bankers, commission agents and general merchants.
 - (C) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company



or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

- (D) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.
- (E) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.
- (F) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.
- (G) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.
- (H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidize any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.

- (I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.
- (J) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of this Company or not, and to give all kinds of indemnities.
- (K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up.
- (L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.
- (N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (O) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

(P) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Company is £500,000, divided into 50,000 shares of £10 each, whereof 25,000 are Preference Shares with such rights as are defined by the Articles of Association registered herewith, and 25,000 are Ordinary Shares.

Any of the said shares for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine. Provided that the rights of the holders of the Preference Shares forming part of the original capital shall not be affected, altered, modified or dealt with except with such sanction as provided by the said Articles of Association.

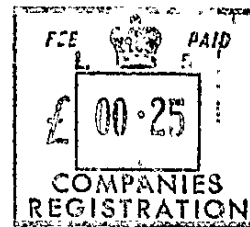
WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
1. JAMES W. BENSON, 25, Old Bond St., W., Jeweller ..	One Preference Share.
2. A. H. BENSON, 25, Old Bond St., W., London	One Preference Share.
3. ALFRED BENSON, 25, Old Bond St., W., Jeweller	One Preference Share.
4. FRANCIS HINDON, 156, New Bond St., London, W., Jeweller	One Preference Share.
5. E. J. S. MILLS, 62, Ludgate Hill, London, E.C., Secretary	One Preference Share.
6. ALFRED HARDY, 25, Old Bond St., W. (Manager)	One Preference Share.
7. HARRY ELLIOTT, 25, Old Bond St., W., Clerk	One Preference Share.
Total shares taken	Seven Preference Shares.

Dated the 7th day of July, 1897.

Witness to the above signatures of JAMES WILLIAM BENSON, ARTHUR HENRY BENSON, ALFRED BENSON, FRANCIS HINDON, EDWIN JOHN SAUNDERS MILLS, ALFRED HARDY and HARRY ELLIOTT—

HAROLD BROWN,
2, Bond Court,
Walbrook, E.C.,
Solicitor.



No. 53237 C

The Companies Acts, 1862 to 1948

COMPANY LIMITED BY SHARES

Extraordinary Resolution

OF

THE HOLDERS OF THE FIRST PREFERENCE
SHARES

OF

J. W. BENSON LIMITED

Passed the 8th day of March, 1966

AT a SEPARATE MEETING of the holders of the First Preference Shares in the capital of the above-named Company, duly convened, and held at 68 Mount Street, London, W.1, on Tuesday, 8th March, 1966, the following RESOLUTION was passed as an EXTRAORDINARY RESOLUTION :—

EXTRAORDINARY RESOLUTION

That the proposals for converting the 25,000 5 per cent. Cumulative Preference Shares of £10 each (known as "First Preference Shares") and the 8,333 5 per cent. Cumulative Second Preference Shares of £10 each in the capital of the Company into 33,333 Ordinary Shares of £10 each ranking *pari passu* in all respects with the existing Ordinary Shares of £10 each in the capital of the Company be and the same are hereby sanctioned and approved and that accordingly the Special Resolution set out in the Notice to Members dated 11th February, 1966, convening an Extraordinary General Meeting be and the same is hereby sanctioned and approved.

*Witness my hand and seal
25th March 1966*

C. H. Lee

Chairman.

No. 53237 C



The Companies Acts, 1862 to 1948

COMPANY LIMITED BY SHARES

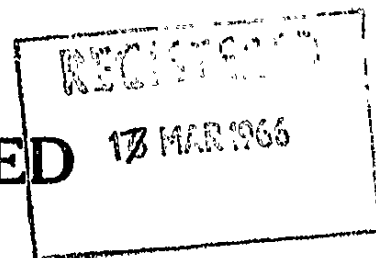
Extraordinary Resolution

OF

THE HOLDERS OF THE SECOND PREFERENCE
SHARES

OF

J. W. BENSON LIMITED



Passed the 8th day of March, 1966

AT a SEPARATE MEETING of the holders of the Second Preference Shares in the capital of the above-named Company, duly convened, and held at 68 Mount Street, London, W.1, on Tuesday, 8th March, 1966, the following RESOLUTION was passed as an EXTRAORDINARY RESOLUTION :—

EXTRAORDINARY RESOLUTION

That the proposals for converting the 25,000 5 per cent. Cumulative Preference Shares of £10 each (known as "First Preference Shares") and the 8,333 5 per cent. Cumulative Second Preference Shares of £10 each in the capital of the Company into 33,333 Ordinary Shares of £10 each ranking *pari passu* in all respects with the existing Ordinary Shares of £10 each in the capital of the Company be and the same are hereby sanctioned and approved and that accordingly the Special Resolution set out in the Notice to Members dated 11th February, 1966, convening an Extraordinary General Meeting be and the same is hereby sanctioned and approved.

*Witness my hand & seal
2 SEP 1966
EC 4.*

L. H. Clark
Chairman.



No. 53237 C

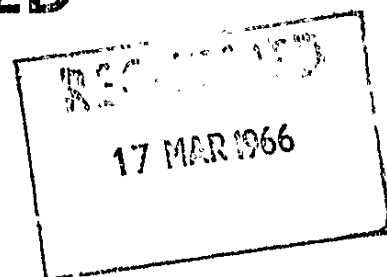
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The Companies Acts, 1862 to 1948

COMPANY LIMITED BY SHARES

Special Resolution
OF
J. W. BENSON LIMITED

Passed 8th March, 1966



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at 68 Mount Street, London, W.1, on Tuesday, 8th March, 1966, the following RESOLUTION was passed as a SPECIAL RESOLUTION :—

SPECIAL RESOLUTION

That with the sanction of Extraordinary Resolutions passed at separate General Meetings of the members of the respective classes of Preference Shares the 25,000 5 per cent. Cumulative Preference Shares of £10 each (known as "First Preference Shares") and the 8,333 5 per cent. Cumulative Second Preference Shares of £10 each in the capital of the Company be and they are hereby converted into 33,333 Ordinary Shares of £10 each ranking *pari passu* in all respects with the existing Ordinary Shares of £10 each in the capital of the Company.

Witness Signature of W. J. Benson
X 2 September 1966
F.C.4

Chairman.

Chairman.

RG

No. 53237 C

REGISTRATION

The Companies Act, 1948

65/21
COMPANY LIMITED BY SHARES

Special Resolutions
OF
J. W. BENSON LIMITED

Passed 2nd September, 1966

REGISTERED

27 SEP 1966

AT an EXTRAORDINARY GENERAL MEETING of the above-named
Company, duly convened, and held at 68 Mount Street, London, W.1,
on Friday, 2nd September, 1966, the following RESOLUTIONS were
duly passed as SPECIAL RESOLUTIONS :—

SPECIAL RESOLUTIONS

1. That the Memorandum of Association with respect to the objects of the Company be altered by inserting the following new paragraph to be lettered (FF) immediately after paragraph (F) of clause 3 thereof :—

“(FF) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies

Act, 1948, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business " ; and

2. That notwithstanding anything contained in the Articles of Association of the Company the Directors shall have power to cause the Company to charge its freehold property at 25 Old Bond Street and 15 Albemarle Street, London, W.1 (being the property registered at H.M. Land Registry and comprised in Title No. LN 43558), as security for any debt or obligation of Mappin & Webb Limited, the parent company of the Company, without restriction or limitation, and any Director of the Company may vote and be counted in a quorum on any resolution regarding any such charge notwithstanding that he is also a Director of Mappin & Webb Limited or otherwise concerned or interested in such matter, and this resolution shall operate by way of amendment to the Articles of Association of the Company to any extent necessary for it to have effect.



Chairman

I certify that this is a true copy of the Memorandum of Association as altered by Special Resolution passed on the 2nd day of September, 1966.



COMPANIES
REGISTRATION

The Companies Acts, 1862 to 1948

F. I. Martin
Secretary.

53237

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COMPANY LIMITED BY SHARES

Memorandum of Association

OF

J. W. BENSON, LIMITED

(As amended by Special Resolution passed 2nd September, 1966)

REGISTERED

29 SEP 1966

1. The name of the Company is "J. W. BENSON, LIMITED."
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are :—
 - (A) To enter into and carry into effect with such (if any) modifications or alterations as may be agreed upon agreements in the terms of two agreements dated the 6th day of July, 1897, and made between James William Benson, Arthur Henry Benson, and Alfred Benson of the one part, and Edwin John Saunders Mills on behalf of this Company of the other part.
 - (B) To carry on business as jewellers, gold and silversmiths, dealers in china, curiosities, articles of vertu, coins, medals, bullion and precious stones, and manufacturers of and dealers in gold and silver plate, plated articles, watches, clocks, chronometers, and optical and scientific instruments and appliances of every description, and as bankers, commission agents and general merchants.
 - (C) To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Company or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively

- (D) To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. ✓
- (E) To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work. ✓
- (F) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description. ✓
- (FF) To guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods, the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company, including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by section 154 of the Companies Act, 1948, or another subsidiary as defined by the said section of the Company's holding company or otherwise associated with the Company in business. ✓
- (G) To draw, make, accept, endorse, discount, negotiate, execute, and issue, and to buy, sell and deal in bills of exchange, promissory notes, and other negotiable or transferable instruments.

- (H) To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidize any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company. /
- (I) To promote or concur in the promotion of any company, the promotion of which shall be considered desirable. /
- (J) To lend money to and guarantee the performance of the contracts or obligations of any company, firm or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company whether having objects similar to those of this Company or not, and to give all kinds of indemnities. /
- (K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid up. /
- (L) To procure the registration or incorporation of the Company in or under the laws of any place outside England. /
- (M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members. /
- (N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and

contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.

- (O) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (P) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

4. The liability of the members is limited.

5. The capital of the Company is £500,000, divided into 50,000 shares of £10 each, whereof 25,000 are Preference Shares with such rights as are defined by the Articles of Association registered herewith, and 25,000 are Ordinary Shares.

Any of the said shares for the time being unissued, and any new shares from time to time to be created, may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital or both or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time determine. Provided that the rights of the holders of the Preference Shares forming part of the original capital shall not be affected, altered, modified or dealt with except with such sanction as provided by the said Articles of Association.

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
1. JAMES W. BENSON, 25, Old Bond St., W., Jeweller ..	One Preference Share.
2. A. H. BENSON, 25, Old Bond St., W., London	One Preference Share.
3. ALFRED BENSON, 25, Old Bond St., W., Jeweller	One Preference Share.
4. FRANCIS HINDON, 156, New Bond St., London, W., Jeweller	One Preference Share.
5. E. J. S. MILLS, 62, Ludgate Hill, London, E.C., Secretary	One Preference Share.
6. ALFRED HARDY, 25, Old Bond St., W. (Manager) ..	One Preference Share.
7. HARRY ELLIOTT, 25, Old Bond St., W., Clerk	One Preference Share.
Total shares taken	Seven Preference Shares.

Dated the 7th day of July, 1897.

Witness to the above signatures of JAMES WILLIAM BENSON, ARTHUR HENRY BENSON, ALFRED BENSON, FRANCIS HINDON, EDWIN JOHN SAUNDERS MILLS, ALFRED HARDY and HARRY ELLIOTT--

HAROLD BROWN,
2, Bond Court,
Walbrook, E.C.,
Solicitor.

532374

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CERTIFIED A TRUE COPY OF
THE RESOLUTION

NEW COMPANY'S AGES 1928 to 1977

COMPANY LIMITED BY SHARES

J.V. HENSON LIMITED

(Passed on 12th September, 1977)

At an Extraordinary General Meeting of the Company held on 12th September, 1977, the following Resolution was passed as a Special Resolution.

SPECIAL RESOLUTION

That the regulations contained in the printed document produced to the Meeting and signed for the purpose of identification 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 the regulations contained or incorporated in the existing Articles of Association of the Company.

R.E. Stevens
Chairman of the Meeting

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52297C

CERTIFICATE OF INCORPORATION
THE COMPANIES ACT, 1948

The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

J.W. BENSON,

LIMITED

(Adopted by Special Resolution passed on

12th 5th 1973)

PRELIMINARY

1. The regulations contained in Part I of Table A in the First Schedule to the Companies Act 1948, as amended by the Companies Act 1967 (hereinafter called "Table A"), shall, except as hereinafter provided, and so far as the same are not inconsistent with the provisions of these Articles, apply and constitute the regulations of the Company.

2. Regulations 22, 24, 53, 62, 75, 76, 77, 79, 84, 88 to 92 inclusive and 106 to 109 inclusive of Part I of Table A shall not apply to the Company.

PRIVATE COMPANY

3. The Company is a Private Company, and accordingly clauses 2, 3 and 4 (but not clauses 1 and 5) in Part II of Table A shall apply.

CAPITAL

4. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

5. The lien conferred by regulation 11 of Part I of Table A shall extend to every share in the capital of the Company, whether fully paid or not, and to all shares registered in the name of any person whether he shall be the sole registered holder thereof or shall be one of two or more joint holders and in respect of any liability to

the Company of the registered holder or holders of such shares.

TRANSFER OF SHARES

6. The instrument of transfer of a share shall be signed by the transferor and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. In the case of a partly paid share the instrument of transfer must also be signed by the transferee.

7. Whenever the Company shall be a subsidiary of another company (in these Articles referred to as "the holding company") the following provisions shall apply, namely :-

- (A) If the holding company shall deliver to the Company a notice in writing purporting to be signed by the secretary or assistant secretary of the holding company and stating that any share of the Company is held by the registered holder thereof as the nominee of the holding company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the holding company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustees in bankruptcy.
- (B) Subject to the provisions of the Act, a resolution in writing purporting to be signed by the secretary or assistant secretary of the holding company shall be as valid and effective as if it had been passed at a General Meeting of the Company duly convened and held.

8. No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

PROCEEDINGS AT GENERAL MEETINGS

9. 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. Such resolution may consist of several documents in the like form, each signed by one or more members.

DIRECTORS

10. (A) Subject to any resolution passed by the Company in General Meeting, the number of the Directors shall not be less than two nor more than twelve.

(B) A Director shall not require any share qualification, but any Director, not being a member of the Company, shall nevertheless be entitled to receive notices of and attend and speak at any General Meeting of the Company.

(C) A person may be appointed a Director notwithstanding that he shall have attained the age of seventy years and no Director shall be liable to vacate office by reason of his attaining that or any other age.

11. The holding company shall have the 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.

12. A Director may at any time be removed from office by the holding company.

13. Any appointment or removal of a Director by the holding company under the provisions of Articles 11 and 12 hereof shall be by notice in writing served on the Company purporting to be signed by the secretary or assistant secretary of the holding company, and stating the name of the Director so appointed or removed, and the effective date of such appointment or removal.

14. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Any Director who is appointed to any executive office or who serves on any committee or who otherwise performs services, in the opinion of the Directors, 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 from time to time determine.

15. The Directors shall be entitled to be paid all such reasonable expenses as they may incur in attending and returning from meetings of the Directors, or of committees of the Directors, or General Meetings or which they may otherwise incur, whether in the United Kingdom or abroad, in or about the business of the Company.

BORROWING POWERS

16. 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, debenture stock and other securities whether outright or as security for any debt, liability, guarantee or obligation of the Company, or of any third party.

POWERS AND DUTIES OF DIRECTORS

17. Subject to making such disclosures and declaration of his interest as is required by section 199 of the Act, a Director may contract with and participate in the profits of any contract with the Company as if he were not a Director, and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. A Director may also vote in respect of any contract or arrangement in which he is interested and shall be counted in the quorum present at the meeting.

18. A Director may hold any other office or place of profit under the Company other than that of Auditor or of Secretary if he be a sole Director, at such remuneration and upon such terms as the Directors may determine. Any Director may act by himself or his firm in a professional capacity for the Company other than as Auditor, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

19. Section 185 of the Act shall not apply to the Company, but the office of a Director shall be vacated if :-

- (A) he becomes bankrupt or insolvent or makes any arrangement or composition with his creditors generally; or
- (B) he becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (C) he becomes of unsound mind; or
- (D) he resigns his office by notice in writing to the Company; or
- (E) the remaining Directors shall so resolve; or
- (F) the Company shall so resolve by an Extraordinary Resolution at an Extraordinary General Meeting or by an Ordinary Resolution pursuant to section 184 of the Act.

ROTATION OF DIRECTORS

20. A Director shall not retire by rotation and regulations 93, 94, 95, 96 and 97 of Table A shall be modified accordingly.

PROCEEDINGS OF DIRECTORS

21. A resolution in writing signed by all the Directors for the time being in the United Kingdom 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 Directors.

MANAGING DIRECTORS

22. 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 and at such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as they may think fit, and subject to the terms of any agreement entered into in any particular case, the Directors may at any time revoke such appointment, which shall be automatically determined if the person or persons appointed shall cease from any cause to be a Director.

23. The Directors may from time to time entrust to and confer upon a Managing Director or Directors as a committee all or any of the powers exercisable by the Directors upon such terms and conditions and with such restrictions as they may think fit but not to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

ALTERNATE DIRECTORS

24. Any Director may at any time appoint any person approved by the Board (such approval not to be unreasonably withheld) to be an alternate Director of the Company, and may at any time remove any alternate Director so appointed by him from office. An alternate Director so appointed shall not be entitled to receive any remuneration from the Company, nor be required to hold any qualification.

25. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Board, and to attend and vote as a Director at any meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence.

26. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director.

27. All appointments and removals of alternate Directors shall be effected by instrument in writing under the hand of the Director making or revoking such appointment left at the Company's registered office, or delivered to a meeting of the Directors.

ASSOCIATE DIRECTORS

28. (A) The Directors may from time to time appoint any Manager or other officer or person in the employment of the Company or any subsidiary company of the Company to be an Associate Director of the Company. Any Associate Director so appointed may be removed by resolution of the Directors at any time for any reason and without the giving of any notice in that behalf.

(B) Until otherwise determined by the Company in General Meeting the number of Associate Directors for the time being shall not exceed six.

(C) An Associate Director appointed under this Article shall not be required to hold any shares in the Company to qualify him for such office.

(D) An Associate Director shall not while he continues to hold office be taken into account in calculating the number to form a quorum at any meeting of the Directors.

(E) The appointment, continuance in office, removal, powers, duties and remuneration of the Associate Directors or any of them shall be determined by the Directors with full power to make such arrangements as the Directors may think fit.

(F) An Associate Director shall not except with and to the extent of the sanction of the Directors :-

- (i) have any right of access to the books of the Company;
- (ii) be entitled to receive notice of or to attend or vote at the meetings of the Directors;
- (iii) be entitled to participate in any other respect in the exercise of the collective powers or duties of the Directors on the Board or to exercise any of the powers or rights of a Director individually under the Articles of Association of the Company including this Article, provided that no act shall be done by the Directors which would impose any personal liability on any or all of the Associate Directors either under the Act or otherwise except with their knowledge.

ACCOUNTS

29. In regulation 126 of Part I of Table A, after the words "157 of the Act" shall be added the words "and sections 16 to 22 inclusive of the Companies Act 1967".

AUDIT

30. In regulation 130 of Part I of Table A the words "162 of the Act" shall be deleted and the words "161 of the Act and sections 13 and 14 of the Companies Act 1967" shall be substituted therefor.

INDEMNITY

31. In regulation 136 of Part I of Table A there shall be inserted after the words "any proceedings" the words "relating to his conduct as an officer of the Company."

J.W. BENSON LIMITED

MINUTES

of the Annual General Meeting held at
106 Regent Street, London W.1. on
Thursday, 15th July 1982.

Present: R.E. Stevens

G.K. Harvey (representing Mappin &
Webb Limited)

DATE OF MEETING

It had been intended to hold the Annual General Meeting on 10th June 1982 but in order to incorporate the Special Resolution set out below the meeting had been postponed until this date.

NOTICE

All members entitled to be present and the auditors, Price Waterhouse, had waived their right to statutory notice.

REPORT AND ACCOUNTS

It was RESOLVED that the Report of the Directors and Statement of Accounts for the fifty-two weeks ended 29th January 1982 be and the same are hereby adopted.

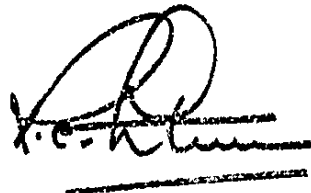
DIRECTOR

It was RESOLVED that R.A. May who retires in accordance with the Company's Articles of Association be and he is hereby re-elected a director of the Company.

SPECIAL BUSINESS

SPECIAL RESOLUTION

It was RESOLVED as a Special Resolution that no auditor or auditors shall be appointed by the Company and that Section 14(i) of the Companies Act 1976 shall not apply to the Company.



R.E. Stevens

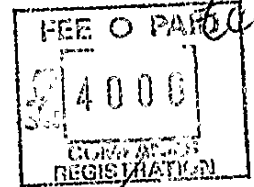
G.K. Harvey

No. ~~158287~~ 169

THE COMPANIES ACTS 1948-1983 23.1.84

COMPANY LIMITED BY SHARES

~~J.W. BENSON LIMITED~~



WE, the undersigned, being all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations, their duly authorised representatives) HEREBY RESOLVE that the following resolution be and is hereby passed as a Written Resolution and agree that the same shall have effect as if passed as a Special Resolution at a General Meeting duly convened and held:-

SPECIAL RESOLUTION

THAT the name of the Company be and is hereby changed to

~~MAPPIN & WEBB LIMITED~~

DATED 13th January, 1984

.....
For and on behalf of
MAPPIN & WEBB LIMITED

.....
.....
.....

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 53237 / 170

I hereby certify that

J.W. BENSON LIMITED

having by special resolution changed its name, is now
incorporated under the name of

MAPPIN & WEBB LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 28TH JANUARY 1984

A.E. Phillips
A.K. PHILLIPS
an authorised officer

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

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

53237

Name of company

* MAPPIN & WEBB 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 as shown below:

Note
Please read notes 1 to 4 overleaf before completing this form

Day Month

3 1 0 3

† delete as appropriate

The current accounting reference period of the company is to be treated as ~~shortened~~[extended]† and ~~(is to be treated as having come to an end)~~[will come to an end]† on

Day Month Year

3 1 0 3 1 9 9 1

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 ASPREY PLC

company number 103844

the accounting reference date of which is 31 MARCH

Signed

MKL

[Director][Secretary]† Date 22.9.90

Presentor's name address and reference (if any):

THE SECRETARY
106 REGENT STREET
LONDON W1R 6JH

For official Use
General Section

03 OCT 1990

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Post room