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THE COMPANIES ACTS 1862 to 1900

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

W. WILLIAMS & SON (BREAD STREET) LIMITED

1. The name of the Company is "W. WILLIAMS & SON (BREAD STREET) LIMITED".
2. The registered office of the Company will be situated in England.
3. The objects for which the Company is established are:-
 - (1) To acquire the goodwill of the business of trimming manufacturers, warehousemen and furriers carried on by William Lisle Williams and Charles Gould Hayman at Nos. 6, 52, 53 and 54 Bread Street, Cheapside, Nos. 5, 7 and 8 Star Court, and Nos. 78a, 79 and 79a Watling Street, all in the City of London, under the style of "W. Williams & Son," and to acquire the whole or any part of the assets of the said firm, and with a view thereto to adopt and carry into effect, either with or without modification an agreement which has been already prepared and is expressed to be made between William Lisle Williams and Charles Gould Hayman of the one part and the Company of the other part, a copy whereof has for the purpose of identification been indorsed with the signature of Mr. F.W. Biddle.
 - (2) To carry on, when acquired, the said business mentioned in the preceding clause, in the United Kingdom or abroad, but so that the head office of the said business shall always be situate in the United Kingdom.
 - (3) To carry on all or any of the businesses of merchants, warehousemen, silk mercers, furriers, haberdashers, hosiers, manufacturers' importers, dealers of and in textile fabrics of all kinds, milliners, glovers, lace manufacturers and importers and dealers of braids, trimmings, furs, and in leather goods, upholsterers, trimmings, ornaments, and fancy goods, and generally of and in all manufactured goods and materials.
 - (4) To carry on any other business (manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.



- (5) To purchase or acquire any lands, tenements, hereditaments, buildings, machinery, plant, patent rights, trade marks or privileges, and generally any property whatsoever of any kind, whether real or personal, or any estate or interest therein which the Board may consider desirable in the interests of the Company.
- (6) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any company or person carrying on or authorised or intending to carry on any business which the Company is authorised to carry on or to become possessed of, or in any manner to acquire and hold shares in any such company, or in any other company whatsoever.
- (7) To improve, manage, work, develop, and turn to account any property, real or personal, acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting up, and improving buildings and conveniences, and by planting, paving, draining, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
- (8) To borrow or raise money for the purposes of the Company's business.
- (9) To mortgage and charge the undertaking and all or any of the real and personal property, present or future, and all or any of the uncalled capital for the time being of the Company.
- (10) To create and issue at par, or at a premium or discount debentures, mortgage debentures, debenture stock, and other securities payable to bearer or otherwise, and either permanent or redeemable or repayable, and to secure any securities of the Company by means of a trust deed or otherwise, and in the case of uncalled capital to confer upon the incumbrancer such powers of making and enforcing calls as the Directors may think fit.
- (11) To make, accept, endorse, and execute promissory notes, bills of exchange, and other negotiable instruments.
- (12) 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 or willing to indemnify, or in satisfaction of any liability, and generally in every respect upon such terms and conditions and for such considerations as the Board may think fit.
- (13) To pay for any property or rights acquired by the Company either in cash or in shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another or others, and generally on such terms as the Board may approve.

- (14) To sell, lease, convert into money, or otherwise dispose of the undertaking, property, assets, and effects of the Company, or any part thereof.
- (15) 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 either fully or partly paid up, and with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or by means of a mortgage, or by debentures, debenture stock, mortgage debentures, or other securities of any company, or partly in one mode and partly in another or others, and generally on such terms as the Board may approve.
- (16) To guarantee the payment of dividends or interest on or the principal of any stock, shares, debentures, securities, loans, or undertakings in any case in which the Board consider it expedient.
- (17) To pay all expenses of and in connection with the underwriting, placing, selling or otherwise disposing of any of the shares, mortgage debentures, debentures, debenture stock, or other securities or property of the Company, or of any other company, or assisting so to do, or for procuring or obtaining a settlement and quotation upon London or provincial stock exchanges of any of such share capital or securities.
- (18) To amalgamate the business with that of any other company, firm, or person whose objects are or include objects similar to those of this Company, whether by sale or purchase of the undertaking, subject to the liabilities of this or any such other company, firm, or person, with or without winding up, or by sale or purchase of all the shares, stock, debentures, or other securities or assets of this or any such other company, firm or person as aforesaid, or by partnership, or by an arrangement of the nature of partnership, or in any other manner, and to lend money to, guarantee the contracts of, or otherwise assist any company, firm, or person.
- (19) To give pensions, gratuities, donations, and emoluments to any person, at any time, in the employment of the Company, or engaged in any business acquired by the Company, and the wives, widows, families and dependents of any such persons, and to support and subscribe to any schools, hospitals, dispensaries, dining-rooms, baths, places of recreation, and any national, educational, scientific, literary, religious, or charitable institutions or objects or trade societies, whether such societies be solely connected with any trade or trades carried on by the Company or not and to any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company, or to subscribe towards or guarantee the expenses of, or otherwise to take part in the promotion of any exhibition.

- (20) To distribute among the Members any property of the Company, whether by way of dividend or upon a return of capital, 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.
- (21) To do all or any of the matters aforesaid either in the name of the Company or of any person or persons, firm or company, as trustee or agent for the Company, and either alone or in concurrence with any person or persons, firm, company, government, body, or authority.
- (22) Generally to do all such other things as are incidental or as the Company may think conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The nominal capital of the Company is £180,000, divided into 180,000 shares of £1 each.*

6. Any new shares from time to time to be created, on an increase of capital, may from time to time, subject to the Articles of Association for the time being in force, 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 special right or without any right of voting, and generally on such terms as the Company may from time to time determine.

* NOTE. - In June 1910, the original £180,000 capital of the Company was reduced to £145,000, divided into 40,000 Preference Shares of £1 each and 105,000 Ordinary Shares of £1 each. On the 5th March, 1920, the capital was increased to £250,000 by the creation of 105,000 Ordinary Shares of £1 each.

By an Extraordinary Resolution of the Company passed on the 14th day of June 1927 and confirmed on the 30th day of June 1927 which was duly confirmed by Order of the Court dated the 2nd day of April 1928 the capital of the Company was reduced from £250,000 to £197,500 divided into 40,000 6 per cent. Cumulative Preference Shares of £1 each, 157,500 Ordinary Shares of 13s. 4d. each and 52,500 Ordinary Shares of £1 each.

And upon such reduction taking effect every three of the said Ordinary Shares of 13s. 4d. each were consolidated so as to constitute two fully paid Ordinary Shares of £1 each and the capital of the Company increased to £250,000 divided into 40,000 Cumulative Preference Shares of £1 each and 210,000 Ordinary Shares of £1 each.

By an Extraordinary Resolution of the Company passed on the 14th day of May 1933, which was duly confirmed by Order of the Court dated the 17th

day of July 1933, the capital of the Company was reduced from £250,000 to £210,000, divided into 210,000 Ordinary Shares of £1 each, and upon such reduction taking effect the capital of the Company was increased to £250,000, divided into 250,000 Ordinary Shares of £1 each.

WE, the several persons whose names, addresses and descriptions are hereunder 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 to our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
WILLIAM LISLE WILLIAMS, 53 Bread St. London, E.C., Warehouseman	One
HOWARD LISLE WILLIAMS, Woodthorpe, Chichester Rd, Croydon	One
CHARLES GOULD HAYMAN, 53 Bread St., London E.C., Warehouseman	One
WILLIAM BURROW, 53 Bread St., London E.C., Mercantile Clerk	One
WALTER BENJAMIN CHAPMAN, 53 Bread St., London, E.C., Warehouseman	One
ERNEST BISIKER, 53 Bread St., London, E.C., Warehouseman	One
ROBERT HENLEY BUSCALL, 53 Bread St., London, E.C., Warehouseman	One

DATED this 20th day of February, 1902

WITNESS to all the above signatures:-

M.T. SMITH,
Clerk to Messrs. Phelps, Sidgwick and Biddle,
22 Aldermanbury, E.C.

THE COMPANIES (CONSOLIDATION) ACT, 1908

COMPANY LIMITED BY SHARES

[COPY]

MINUTE

Approved by the Court by Order dated the 21st day of June, 1910

IN THE MATTER OF

W. WILLIAMS & SON (BREAD STREET) LIMITED

AND REDUCED

AND

IN THE MATTER OF THE COMPANIES ACT, 1862 TO 1900

Registered 28th June, 1910

"The Capital of W. Williams & Son (Bread Street) Limited, and Reduced, henceforth is £145,000, divided into 40,000 Preference Shares of £1 each, numbered 105,001 to 145,000 inclusive, and 105,000 Ordinary Shares of £1 each, numbered 1 to 105,000 inclusive, instead of the original capital of £180,000 and divided into 180,000 shares of £1 each.

"At the date of the registration of this Minute the whole of the Preference and Ordinary Shares have been issued and the sum of £1 has been and is to be deemed paid up in respect of each of such shares."

IN THE MATTER OF
W. WILLIAMS & SON (BREAD STREET) LIMITED
AND REDUCED
AND
IN THE MATTER OF THE COMPANIES (CONSOLIDATION) ACT,
1908

MINUTE approved by the Court by Order dated the 2nd day of
April, 1928

REGISTERED with the Registrar of Joint Stock Companies the
17th day of April, 1928

"The Capital of W. Williams & Son (Bread Street) Limited was by virtue of a Special Resolution duly passed and confirmed at Extraordinary General Meetings of the Company, duly convened, and held on the 14th day of June and the 30th day of June, 1927, respectively, and with the sanction of an Order of the High Court of Justice dated the 2nd day of April, 1927, reduced from the former capital of £250,000 divided into 40,000 Six per cent. Cumulative Preference Shares of £1 each and 210,000 Ordinary Shares of £1 each to £197,500 divided into 40,000 Six per cent. Cumulative Preference Shares of £1 each numbered 105,001 to 145,000 inclusive, 157,500 Ordinary Shares of 13s. 4d. each numbered 1 to 105,000 and 145,001 to 197,500 inclusive and 52,500 Ordinary Shares of £1 each numbered 197,501 to 250,000 inclusive. At the date of the registration of this Minute (a) All the said 40,000 Six per cent. Cumulative Preference Shares of £1 each had been issued and the full amount of £1 had been paid up and was deemed to be paid up thereon (b) All the said 157,500 Ordinary Shares of 13s. 4d. each numbered 1 to 105,000 and 145,001 to 197,500 inclusive had been issued and the full amount of 13s. 4d. had been paid up and was deemed to be paid up thereon and (c) None of the said 52,500 Ordinary Shares of £1 each numbered 197,501 to 250,000 inclusive had been issued.

Special Resolutions of the Company have been duly passed and confirmed at Extraordinary General Meetings of the Company, duly convened, and held on the 14th day of June and the 30th day of June, 1927, respectively, to the effect that upon such reduction as aforesaid taking effect the said issued Ordinary Shares of 13s. 4d. each in the capital of the Company resulting from such reduction be consolidated in such manner that every three of such shares shall constitute two fully paid up shares of £1 each and that the capital of the Company be increased by the creation of 52,500 Ordinary Shares of £1 each ranking in all respects pari passu with the 105,000 Ordinary Shares of £1 each resulting from such reduction and consolidation. The present capital of the Company therefore consists of £250,000 divided into 40,000 Cumulative Preference Shares of £1 each numbered 105,001 to 145,000 inclusive all of which have been issued and are fully paid up and 210,000 Ordinary Shares of £1 each numbered 1 to 105,000 inclusive 145,001 to 197,500 inclusive and 197,501 to 250,000 inclusive of which 105,000 Ordinary Shares of £1 each numbered 1 to 105,000 inclusive have been issued and are fully paid up and 105,000 Ordinary Shares of £1 each have not been issued."

No. 72859 C.

CERTIFICATE OF REGISTRATION
OF
ORDER OF COURT AND MINUTE
OF
REDUCTION OF CAPITAL

W. WILLIAMS & SON (BREAD STREET) LIMITED, having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the second day of April 1928.

I HEREBY CERTIFY the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

GIVEN under my hand at London, this seventeenth day of April One thousand nine hundred and twenty-eight.

F.N. WHITTLE,
Assistant Registrar of Joint Stock Companies

IN THE MATTER OF
W. WILLIAMS & SON (BREAD STREET) LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT, 1929

MINUTE approved by the Court by Order dated the 17th day of July
1933

REGISTERED with the Registrar of Companies the 27th day of July
1933.

"The Capital of W. Williams & Son (Bread Street) Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated the 17th day of July 1933 reduced from the former capital of £250,000, divided into 40,000 Preference Shares of £1 each and 210,000 Ordinary Shares of £1 each, to £210,000, divided into 210,000 Ordinary Shares of £1 each, of which at the date of the registration of this Minute.

(a) 105,000 Ordinary Shares of £1 each had been issued upon each of which the full amount of £1 was deemed to be paid up.

(b) 105,000 Ordinary Shares of £1 each had not been issued.

A Special Resolution of the Company has been passed to the effect that upon such reduction taking effect the capital of the Company be increased to £250,000 by the creation of 40,000 Ordinary Shares of £1 each. The share capital of the Company on the registration of this Minute is accordingly £250,000, divided into 250,000 Ordinary Shares of £1 each, of which 105,000 numbered 1 to 105,000 inclusive are issued and deemed to be fully paid and 145,000 have not been issued."

No. 72859

CERTIFICATE OF REGISTRATION
OF
ORDER OF COURT AND MINUTE
ON
REDUCTION OF CAPITAL
(Pursuant to sec. 58 of the Companies Act, 1929).

W. WILLIAMS & SON (BREAD STREET) LIMITED having by Special Resolution reduced its Capital, as confirmed by an Order of the High Court of Justice, Chancery Division, bearing date the 17th day of July 1933.

I HEREBY CERTIFY the Registration of the said Order and of a Minute, showing the present capital and shares of the Company, as fixed by the said Order.

GIVEN under my hand at London, this twenty-seventh day of July One thousand nine hundred and thirty-three.

W.A. McKEARS
Assistant Registrar of Companies

THE COMPANIES ACT, 1929

SPECIAL RESOLUTION

OF

W. WILLIAMS & SON (BREAD STREET) LIMITED

(Passed the 10th day of February, 1943)

At an ORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at Cape Lodge, Chesham Road, Amersham, Bucks, on the 10th day of February, 1943, the following SPECIAL RESOLUTION was duly passed:-

RESOLUTION

"That the new Articles of Association submitted to this Meeting and for the purpose of identification subscribed by the Chairman thereof, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all the existing Articles thereof."

W.J. TAYLOR,

Chairman

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

Ordinary Resolution

-of-

W. WILLIAMS & SON (BREAD STREET) LIMITED

(Passed 4th April 1978)

AT THE ANNUAL GENERAL MEETING of the above-named Company, duly convened, and held on Tuesday the 4th day of April 1978 the following Resolution was duly passed as an Ordinary Resolution:-

RESOLUTION

That Article 97 of the Company's Articles of Association be amended so that the borrowing powers of the Directors be increased to £1,500,000.

P.D. BOND

CHAIRMAN

THE COMPANIES ACTS 1862 to 1900

and

THE COMPANIES ACT 1929

and

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

W. WILLIAMS & SON (BREAD STREET) LIMITED

(adopted by Special Resolution of the Company passed on 10th February 1943 and amended by Special Resolution of the Company passed on 29th March 1983)

TABLE A

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

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

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

Year	Year from the 1st January to the 31st December inclusive.
Paid up	Paid up and/or credited as paid up
In writing	Written, or produced by any substitute for writing or partly one and partly another. .
Employee	Includes Director.

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

Words importing the masculine gender include the feminine gender.

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

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

BUSINESS

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

PURCHASE OF OWN SHARES

4. Subject to the provisions of the Companies Acts 1948 to 1981 the Company is hereby authorised to purchase its own shares (including any redeemable shares) whether out of distributable profits or otherwise.

PRIVATE COMPANY

5. The Company shall be a Private Company within the meaning of the Companies Act, 1929 and accordingly:-

- (a) The right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.
- (b) The number of Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company were while in that employment, and have continued after the determination of that employment, to be Members of the Company) shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this sub-clause, be treated as a single Member.

- (c) No invitation shall be made to the public to subscribe for any shares or debentures of the Company.

CAPITAL

6. The share capital of the Company at the date of the adoption of these presents as the Articles of Association of the Company is £250,000 divided into 250,000 Shares of £1 each.

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

MODIFICATION OF RIGHTS

8. The rights or privileges of the holders of any special class of shares into which the capital of the Company may from time to time be divided may be affected, altered, modified, or dealt with in any manner with the sanction of an Extraordinary Resolution (as defined by Section 117(1) of the Companies Act 1929) passed at a separate General Meeting of the Members of the class of shares whose rights are to be so affected, altered, modified or dealt with, but not otherwise. To any such meeting all the provisions of these presents shall mutatis mutandis apply, but so that the necessary quorum shall be 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.

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

SHARES

10. The shares shall be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Statutes. The Directors shall, within one month after any allotment of shares, deliver to the Registrar of Companies for registration all returns and documents relating thereto required by the Statutes.

11. In addition to all other powers of paying commissions, the Company (or the Directors on behalf of the Company) may exercise the powers conferred by the Statutes of applying its shares or capital

moneys in paying commissions to persons subscribing or procuring subscriptions for shares of the Company, or agreeing so to do, whether absolutely or conditionally: Provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Statutes and shall not exceed 10 per cent of the price at which the shares in respect whereof the commission is paid are issued or an amount equivalent thereto.

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

CERTIFICATES

13. Every person whose name is entered as a member in the register of members shall be entitled without payment to one certificate for all his shares of each class, or upon payment of such sum, not exceeding one shilling for every certificate after the first, as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued within two months after allotment or the lodgment with the Company of the transfer of such shares, unless the conditions of the issue of such shares otherwise provide, and shall be under the Seal, and bear the autographic signatures of one Director and the Secretary, and shall specify the shares to which it relates and the amount paid up thereon: Provided that the Company shall not be bound to register more than three persons as the joint holders of any share or shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

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

LIEN

15. The Company shall have a lien on every 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 standing registered in the name of a single Member for all the debts and liabilities of such Member or his estate to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other

person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. The Company may sell in such manner as the Directors think fit, any 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 a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default shall have been served on the holder for the time being of the share, or the person entitled by reason of his death or bankruptcy to the share.

17. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

18. The net proceeds of sale, after payment of the costs of such sale, shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares, whether on account of the amount of the shares or by way of premium, provided that no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the date appointed for the payment of the last call, and each Member shall (subject to being given at least one month's notice specifying the amount called on his shares and the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

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

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

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

23. Any sum which by the terms of issue of a share becomes payable upon allotment, or at any fixed date, whether on account of the amount of the share or by way of premium, shall for all the purposes of these presents, be deemed to be a call duly made and payable on the date of 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.

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

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

TRANSFER OF SHARES

26. Save as hereinafter provided, no Shares shall be transferred by any Member, or by the personal representatives of a deceased Member, to any person, other than the Company or a Member or Employee of the Company, so long as any Member or Employee is willing to purchase the same at par or such other price as shall from time to time be fixed by the Company in General Meeting (hereinafter called "the price").

27. In order to ascertain whether any Member or Employee is willing to purchase, the proposing transferor shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer Shares, specifying the number and denoting numbers of the shares he desires to transfer. The transfer notice shall constitute the Company his agent for the sale of the shares to any Member or Employee at the price. The transfer notice shall not be revocable except with the sanction of the Directors.

28. If the Company shall, within the space of twenty-eight days after being served with the transfer notice, find a Member or Employee willing to purchase the shares (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the price to transfer the shares so purchased to the purchasing Member.

29. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any notice served on the Company pursuant to Article 27 hereof shall be offered to the Members or Employees and as to their rights in regard to the purchase thereof, and in particular may give any Member or Employee or class of Members or Employees a preferential right to purchase the same. Until otherwise determined, every such share shall be first offered to such Employee or Employees as the Directors shall resolve

and amongst such Employees in such order as the Directors shall determine and then to the Members for the time being holding the largest number of Shares, and then to the other Members successively, in such order as shall be determined by the number of shares held by them respectively. In case of two or more Members having the same number of shares, each such Member shall be offered an equal proportion of the shares on sale.

30. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the shares the Directors may authorise some person to execute a transfer of the shares to the purchasing Member and may give a good receipt for the purchase price of such shares and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled thereto. The proposing transferor shall in such case be bound to deliver up his certificate for the shares, and on such delivery shall be entitled to receive the said purchase price, without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such shares.

31. If the Company shall not, within the space of twenty-eight days after being served with the transfer notice, find a Member or Employee willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time within three months afterwards be at liberty, subject to Article 37 to sell and transfer the shares or those not placed to any person and at any price.

32. Shares may be transferred by a Member to any wife, son, daughter or grandchild of such Member. The executors or administrators of any deceased Member may transfer any number of shares to any widow, son, daughter, or grand-child of such deceased Member. Shares standing in the name of the executors or administrators of a deceased Member may be transferred into the names of the trustees of his Will and shares standing in the name of the trustees of the Will of a deceased Member may be transferred upon any change of trustees to the trustees for the time being of such Will. The transferees of any shares affected by this Article shall hold such shares subject to Article 26. The Company shall accept a statutory declaration by any person proposing to transfer shares under this Article that he is acting under the powers conferred by this Article as conclusive evidence of the fact.

33. In every case where shares are held by a person who carries on any business which is in direct competition with the business of the Company, or who is a director of any Company carrying on such business the Directors may at any time give to such person notice requiring him forthwith to transfer all or any of such shares, and he shall thereupon be bound upon payment of the price for the shares under the provisions of Article 26 to transfer the shares referred to in such notice to such person or persons as the Directors shall nominate. If any such person as aforesaid shall make default in transferring any share which he is required to transfer as aforesaid for four days after he shall have been called upon in writing by the Directors so to do the provisions of Article 30 shall apply, and have effect as if the person first mentioned in this Article were the proposing transferor

therein referred to and the transferee nominated by the Directors were the purchasing Member therein referred to.

34. Subject to the restrictions of these presents, any Member may transfer all or any of his shares by transfer in writing in the usual common form, which need not be under seal.

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

36. 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.

37. The Directors may in their discretion, and without assigning any reason therefor, refuse to register the transfer of any share to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

38. The Directors may also decline to recognise any instrument of transfer, unless:-

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

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

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

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

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

TRANSMISSION OF SHARES

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

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

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

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

FORFEITURE OF SHARES

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

48. The notice shall name a further day (not earlier than fourteen days from the date thereof) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares on which the call was made will be liable to be forfeited.

49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and

interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect, and such forfeiture shall include all dividends which shall have been declared on the forfeited shares and not actually paid before the forfeiture.

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

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

52. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof, together with the certificate of proprietorship of the same delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

INCREASE OF CAPITAL

53. 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.

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

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

ALTERATIONS OF CAPITAL

56. The Company may by Special Resolution:-

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

GENERAL MEETINGS

57. A 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 General Meeting) and place as may be determined by the Directors. The General Meetings referred to in this Article shall be called Ordinary Meetings. All General Meetings, other than Ordinary Meetings shall be called Extraordinary.

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

NOTICE OF GENERAL MEETINGS

59. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which the notice is given) or (in the case of a meeting convened to pass a Special Resolution) twenty-one clear days' notice at the least, specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such Members as are, under the provisions herein contained, entitled to receive notices from the

Company. With the consent in writing of all the Members for the time being entitled to attend and vote, a General Meeting may be convened on a shorter notice than is provided by or by virtue of the foregoing provisions of this Article and in any manner they think fit.

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

PROCEEDINGS AT GENERAL MEETINGS

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

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

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

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

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

66. At any General Meeting, unless before or upon the declaration of the result of a show of hands a poll is demanded by the Chairman or by at least three Members present in person or by proxy and entitled to vote, or by a Member or Members entitled to vote and holding or

representing by proxy at least one-tenth part of the paid-up share capital represented at the meeting, a declaration by the Chairman that a resolution has been carried or carried unanimously, or by particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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

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

69. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

70. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs not being more than thirty days from the date of the meeting.

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

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

VOTES OF MEMBERS

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

74. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Members.

75. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by such Court, and such committee, curator bonis or other person may on a poll vote by proxy, 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.

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

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

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

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

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

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

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

W. WILLIAMS & SON (BREAD STREET) LIMITED

I,

of

being a member of the above-named Company, hereby

appoint
of
as my proxy to vote for me, and on my behalf at the
Ordinary [or Extraordinary, as the case may be] General
Meeting of the Company, to be held on the day of
19 , and at any adjournment
thereof.

Dated this day of 19 .

Proxies need not be witnessed.

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

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

CORPORATIONS ACTING BY REPRESENTATIVES

85. Any corporation which is a Member of the Company may, by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

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

87. No share qualification for Directors shall be required.

88. The Directors shall be entitled to remuneration at the rate of £100 per annum each with such additional remuneration either as a fixed sum or percentage of profits or otherwise for the Chairman and Vice-Chairman as the Board may from time to time determine. The Company in General Meeting may also vote extra remuneration to the Board which shall in default of agreement to the contrary be divided between the Directors equally. The Directors' remuneration shall be deemed to accrue de die in diem. The Directors shall also be entitled to be repaid all travelling and hotel expenses properly incurred by them in or about the performance of their duties or in attending meetings of the Board, or of Committees of the Board.

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

90. The Managing Director of the Company for the time being may on behalf of the Company appoint or continue the appointment of the Directors or any one or more of them to be the Manager or Managers of any Department of the Company's business and may determine, limit and restrict his or their appointment as such Manager or Managers and may fix, determine and vary his or their remuneration at his direction and any such appointment may be retrospective as to remuneration or otherwise Provided that no Managing Director other than William Joseph Taylor shall be regarded as having the said powers until the general exercise thereof shall have been approved by the Company.

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

- (a) If (not being a Managing, Technical or Financial Director holding office as such for a fixed term) he resign his office by writing under his hand left at the Office.
- (b) If he become bankrupt or compound with his creditors.
- (c) If he be found lunatic, or become of unsound mind.
- (d) If he be absent from meetings of the Directors for three successive months without leave and the Directors resolve that his office be vacated.
- (e) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being reappointed a Director until he shall have obtained his qualification.

92. A Director may hold the office of Technical or Financial Director, General Manager or Branch or Departmental Manager, or any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Board may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the

fiduciary relation thereby established, but the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he became so interested : Provided nevertheless that a Director shall not vote in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other Company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, shareholder or creditor of such corporation, nor to any resolution under Article 29, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting. A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm, and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract so made.

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

POWERS OF DIRECTORS

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

invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

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

96. 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.

97. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities: Provided that the amount for the time being remaining undischarged of moneys borrowed by the Directors for the purposes of the Company shall not at any time, without the previous sanction of an Ordinary Resolution of the Company, exceed the sum of £1,500,000 but no debt incurred or security given in respect of moneys borrowed in excess of the limit hereby imposed shall be invalid or ineffectual, except in the case of express notice at the time when the debt was incurred or security given that the limit hereby imposed had been exceeded.

98. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may delegate to the person in whose favour such mortgage or security is executed, or to any other person in trust for him the power to make calls on the Members in respect of such uncalled capital, and to sue in the name of the Company or otherwise for the recovery of moneys becoming due in respect of calls so made and to give valid receipts for such moneys, and the power so delegated shall subsist during the continuance of the mortgage or security, notwithstanding any change of Directors, and shall be assignable if expressed so to be.

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

MANAGING AND OTHER DIRECTORS

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

101. A Director appointed to any such office shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

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

ROTATION OF DIRECTORS

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

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

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

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

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

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. Any Director who retires under this Article shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

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 person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

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

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

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

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

114. 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.

115. 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.

116. The Directors may delegate any of their powers to committees consisting of such members or member of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on them by the Directors. The Chairman of the Board shall be an ex-officio member of all Committees.

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

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

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

MINUTES

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

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

THE SEAL

121. The Directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of a resolution of the Directors. The Directors may from time to time make such regulations as they see fit (subject to the provisions of Article 13 in relation to share certificates) determining the persons and the number of such persons in whose presence the seal shall be used, and until otherwise so determined the seal shall be affixed in the presence of one Director and the Secretary.

DIVIDENDS

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

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

124. Where any asset, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses, as the case may be, shall, at the discretion of the Directors, be credited or debited wholly or in part to revenue account, and in that case the amount so credited or debited shall, for the purpose of ascertaining the fund available for dividend, be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased cum dividend or interest, such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

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

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

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

127. 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.

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

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

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

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

RESERVES

132. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company (including any premiums received upon the issue of shares, securities or obligations of the Company) such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the

property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

CAPITALISATION OF PROFITS

133. The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any undivided profits of the Company (including profits carried and standing to any reserve or reserves or other special account) not required for paying the fixed dividends on any shares entitled to fixed preferential dividends with or without further participation in profits, and accordingly that the Directors be authorised and directed to appropriate the profits resolved to be capitalised to the Members in the proportion in which such profits would have been divisible amongst them had the same been applied in paying dividends instead of being capitalised, and to apply such profits on their behalf, either in or toward paying up the amounts, if any, for the time being unpaid on any shares or debentures held by such Members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such profits, such shares or debentures to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportion aforesaid, or partly in one way and partly in the other.

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

ACCOUNTS

135. The Directors shall cause to be kept proper books of account with respect to:-

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

136. The books of account shall be kept at the office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute or authorised by the Directors or by the Company in General Meeting.

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

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

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

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

AUDIT

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

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

NOTICES

143. Any notice or document may be served by the Company on any

Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register of Members. In the case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register of Members in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

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

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

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

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

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

WINDING UP

149. If the Company shall be wound up (whether the liquidation is altogether voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an Extraordinary Resolution, divide among the Members in specie or kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon

any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

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